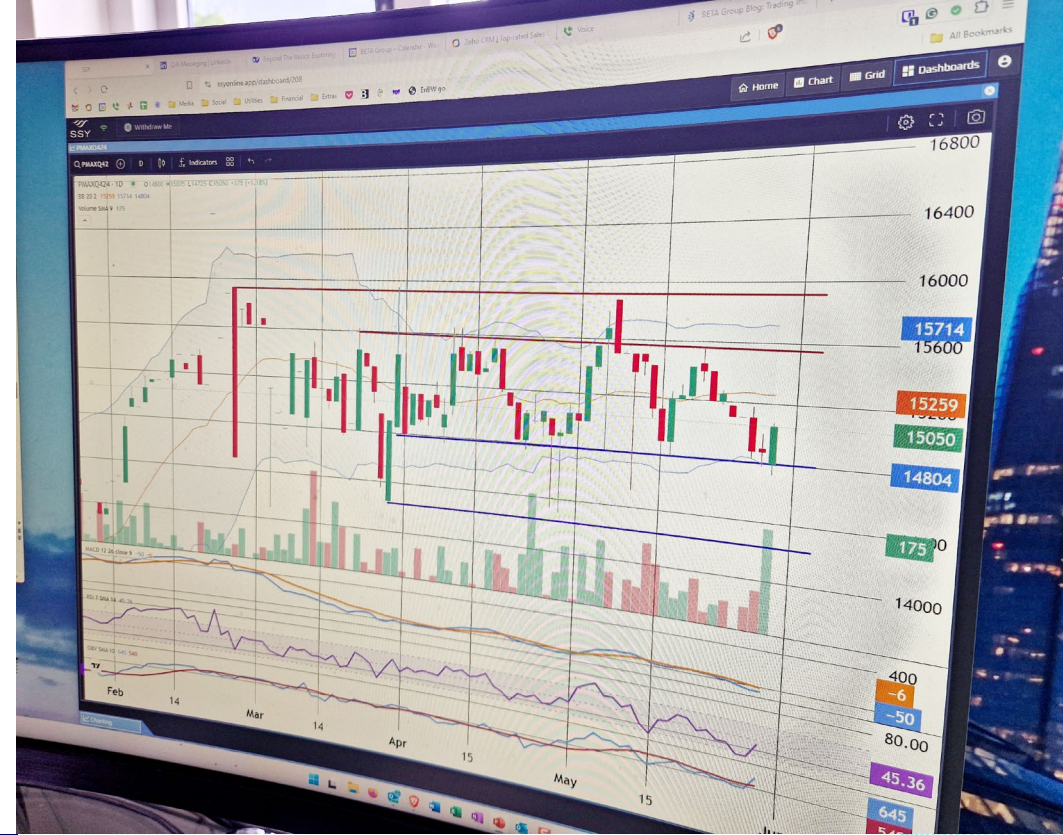




SSY Weekly Technical Update 3rd September 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Sept 2024 – new contract highs



Analysis

Cape Sep 24 was strong last week and broke the resistance high at \$27,624 and burst to \$30,000. \$27,624 is now support. These are new contract highs and so there is no resistance.

The Bollinger Bands are very strong. The MACD is bullish. The RSI has turned lower from a high reading and the OBV is positive

Conclusion:

Cape Sept 24 is in uncharted area. The momentum is strong but there is the first sign a pause is starting. \$30,000 is Round Number resistance There is strong support below at \$27,624. Prepare for a hesitation in this strong bull market

Cape Q424

Cape Q424 – testing major resistance



Analysis

Since Cape Q424 is testing resistance at the Feb, May and July highs at around \$28,325. Prices broke up momentarily but has fallen back

Bollinger bands are positive. The MACD is positive. The RSI has turned down from a high reading. The OBV is positive.

Conclusion:

Cape Q4 is at a make-or-break point. If it breaks up properly, it will have broken out of a seven-month range. This could support a big move higher. However, it could fail here for the fourth time and return into the multi-month range. It is not over yet but yesterday the market broke its advance.

Cape Q125

Cape Q125 – Steady in range.



Analysis

Cape Q125 is ranging. Last week it bounced from support at \$15,550. There is resistance here which extends to the series of tops at \$16,850.

Bollinger bands are neutral. The MACD is slightly positive. The RSI and the OBV are both neutral.

Conclusion:

Cape Q1 moved up from support but now faces resistance to \$16,850. This resistance is strong. Given the longer-term pattern, it should edge higher but slowly because of the resistance.

Cape Cal 25

Cape Cal 25 – Steady in range.



Analysis

Last month Cape Cal 25 fell from the (important) contract highs in March, May and July at \$22,420. As is often the case, the penalty of a Triple Top failure is a hard sell off. But prices have stabilised, holding \$21,250. Prices have moved up but now face resistance from \$21,900 up to the Triple Top.

Bollinger bands are neutral. The MACD is positive. The RSI is steady and the is neutral

Conclusion:

Cal 25 has a long-term ceiling in place after the Triple Top failure and a base has formed inside the long-term range. Momentum is positive but not strong. The market can continue to edge higher into resistance to the Triple Top.

Panamax Month Ahead

Panamax Sep 2024 – Strong down trend and new lows



Analysis

Sep 24 Panamax continues to plunge hard to new contract lows following its range break at \$17,750. Last week there was a brief pause, but the fall has recommenced.

Bollinger Bands are negative. The MACD is negative. The RSI is weak but has corrected from its extreme reading. The On Balance Volume shows continued distribution.

Conclusion:

If Sep 24 Panamax has corrected but just by pausing – no rally. This is bearish. It is extended but the momentum is still very negative. There is no support.

Panamax Q4 24



Panamax Q424 – Another leg lower halts for now



Analysis

Q4 Panamax has plunged again and broke the \$14,255 light support and headed towards the next (light) support at \$13,366. Last week was volatile.

The Bollinger Bands are bearish. The MACD is bearish. The RSI is neutral and the OBV are also negative.

Conclusion:

Disappointment after a significant failure is often severe. As we said, “The Tripple Tops are likely to hold for many months.” We have fallen to the through multi-month low of \$14,762 to the next weaker levels. We now have very strong resistance above which will make advanced difficult. Pressure will remain until it finds it footing. It is doubtful this volatile consolidation is the end of the fall.

Panamax Q125

Panamax Q125 - is in free fall



Analysis

Q1 Panamax has plunged through support at \$12,293. This leaves months of trading above as resistance. We are at new contract lows. There is not support.

The Bollinger Bands are very negative. The MACD is bearish, and momentum is increasing. The RSI is neutral. The OBV indicates continued distribution.

Conclusion:

Q1 Panamax broke important support as expected. All the trading of the last six months is now resistance. It will be hard to recover. The RSI has corrected. Lower levels are ahead.

Panamax Cal 25



Panamax Cal 25 – fallen to March support



Analysis

Cal 25 Panamax fell away from the important of highs from March, May and July at around \$14,100. The penalty for a Triple Top failure is a big fall. It broke strong consolidation support at \$13,260 and now tests support from the March low.

The Bollinger Bands are bearish. The MACD remains negative. The RSI has corrected and is pointing down again. The OBV remains bearish.

Conclusion:

Cal 25 has is now testing support at \$12,810 from the March low. It is consolidating but momentum is still negative, and the RSI says the pause is close to over. Provided we do not advance through \$13,000, even lower prices care likely.

Iron Ore Q424



Iron Ore Q424 – bounced at strong support but has failed again



Analysis

Q424 paused at \$93 lows and bounced to resistance at 102.40. But it has turned down hard from there. There is long term support at \$93.85 and \$93.36

The Bollinger Bands are neutral. The MACD is positive. The RSI has turned down hard. The OBV is neutral.

Conclusion:

Q424 Iron Ore bounced in its down trend, but the bounce is over, and prices are headed back to long term support. The intermediate down trend is still intact and dominates.

Iron Ore Q125

Iron Ore Q124 – turns down again



Analysis

Q1 25 bounced from long-term support at the April low at \$92. The downtrend line was broken. It bounced close to resistance at \$102.60 and fell hard. Potentially we will have another lower high.

The Bollinger Bands are neutral. The MACD is positive. The RSI recovered and fell hard. The OBV is neutral.

Conclusion:

Q1 25 Iron Ore broke up, through the down trend line but turned down short of the early August high and looks weak again. It looks set to retest the April low at \$92. A move through \$102.60 negates this bearish view.

Iron Ore Cal 25



Iron Ore Cal 25 – bounce to \$100 resistance fails.



Analysis

Cal 25 Iron Ore continues its pattern of lower highs since the \$113 high in May. The latest bounce to \$100 has failed.

The Bollinger Bands are still negative. The MACD is positive. The RSI has fallen hard from a high reading. The OBV remains negative.

Conclusion:

Cal 25 Iron Ore has completed its latest reaction in its down trend. Provided we do not break up through \$100, the down trend is intact as we should fall to the March support at \$91.

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