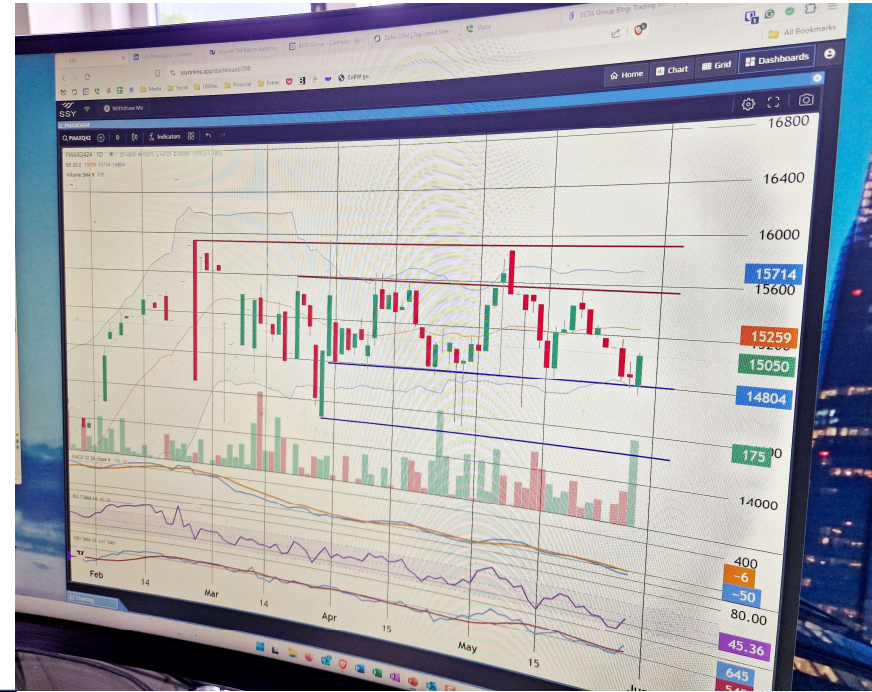




SSY Weekly Technical Update

10th September 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Oct 2024 - a pause



Analysis

Cape Oct 24 has been strong and made new contract highs at the end of August. Since then, it has paused. There is resistance at \$30,630 and support at \$28,750.

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

Conclusion:

The market has paused as we expected last week. It has become overbought and is correcting. It should be supported at \$28,750 and resume to move higher.

Cape Q424

Cape Q4 24 - failed at major resistance



Analysis

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

Bollinger bands are still positive. The MACD is positive. The RSI is neutral. The OBV is positive.

Conclusion:

Cape Q4 has failed here for the fourth time and returned into the multi-month range. There can be more selling in disappointment at the failed break. There is support at \$27,246.

Cape Q125

Cape Q1 25 - ranging



Analysis

Cape Q1 25 is ranging. It bounced from support at \$15,550 and hit resistance at \$16,225. There is strong resistance at the series of tops at \$16,850.

Bollinger bands are negative. The MACD is slightly neutral. The RSI is weak and the OBV is neutral.

Conclusion:

Cape Q1 moved up from support but now faces resistance to \$16,225 and support at \$15,550. The momentum indicators are mixed and so a period of consolidation is likely.

Cape Cal 25

Cape Cal 25 - ranging



Analysis

Last month Cape Cal 25 is forming a new narrow range below the big Tripple tops around \$22,400. The range high is at \$22,000. The low is \$21,260 and we are mid-range.

Bollinger bands are neutral. The MACD is neutral. The RSI is steady and the is neutral and the OBV s weak.

Conclusion:

Cal 25 has a long-term ceiling in place after the Tripple Top failure and a range has formed inside the long-term range. Momentum is neutral and sideways trading within the narrow range is likely in the short term.

Panamax Month Ahead

Panamex Oct 24 – is pausing in a strong down trend



Analysis

Oct 24 Panamax is ranging between \$14,450 and \$13,550. This is a pause after a large fall.

Bollinger Bands are negative. The MACD is positive. The RSI is neutral. The On Balance Volume shows continued distribution.

Conclusion:

If Oct 24 Panamax has corrected but just by pausing. This is bearish. The support at \$13,550 is likely to give way and the fall likely to resume with this consolidation as resistance.

Panamax Q4 24

Panamax Q424 – pausing for now



Analysis

Q4 24 Panamax has paused in its fall. There is support at \$13,600. However, there is strong resistance around \$14,250.

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

Conclusion:

While the market is pausing after its large drop after the Tripple Top failure, it still looks weak. A breakdown of \$13,600 will confirm the resumption of the intermediate term down trend. A breakup of \$14,400 confirms we have a base.

Panamax Q1 25

Panamax Q125 – pressure easing



Analysis

Q1 25 Panamax has plunged to new lows. This leaves months of trading above as resistance. The candle shadows above are negative as they indicate rejection of rally attempts. But the rate of fall has declined but it is not over extended. Look for support at \$11,490 to break.

The Bollinger Bands are negative. The MACD is bearish, and momentum is increasing. The RSI is neutral. The OBV is now neutral.

Conclusion:

Q1 25 Panamax is still falling and likely to move lower. But the rate of fall is declining. We could be close to a low for this move.

Panamax Cal 25

Panamax Cal 25 – fallen to March support



Analysis

Cal 25 Panamax broke strong consolidation support at \$13,260. Since then, it has continued to drift. It has reached support from January at \$12,570. There is short term resistance at \$12,820.

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

Conclusion:

Cal 25 is in a strong down trend and has fallen to long term support at \$12,570. Downside momentum has abated. This would be a good place to stop if it wants to.

Iron Ore Q4 24

Iron Ore Q424 - breaks more long-term support



Analysis

Q4 24 down trend continues with more big support levels broken. The latest is \$92.90. This puts a large amount of resistance above. The next support is from a year ago at \$87.00.

The Bollinger Bands are negative. The MACD is bearish. The RSI has bounced from a low reading. The OBV is bearish.

Conclusion:

Q4 24 Iron Ore bounced yesterday but the situation is overwhelmingly bearish. Once the correction is over, the downtrend should resume. A break of \$90.25 confirms this. We do note the Bullish Divergence in the RSI.

Iron Ore Q1 25

Iron Ore Q124 - testing April low



Analysis

Q1 25 is retesting long-term support at the April low at \$92. We will have another lower high. The downtrend line is intact

The Bollinger Bands are bearish. The MACD is negative. The RSI has recovered to neutral. The OBV is neutral.

Conclusion:

Q1 25 Iron Ore s still weak. It is testing another important low, the April low at \$92. The trend is firmly down. There is a Bullish Divergence in the RSI but a move through \$102.60 is needed to negate this bearish view.

Iron Ore Cal 25

Iron Ore Cal 25 – testing long term support.



Analysis

Cal 25 Iron Ore continues its pattern of lower highs since the \$113 top in May. The latest bounce to \$100 failed. It is testing support from March/April at \$91.00.

The Bollinger Bands are negative. The MACD is bearish. The RSI has bounced from a low reading. The OBV remains negative.

Conclusion:

Cal 25 Iron Ore has fallen and is testing important long-term support. We note the Bullish Divergence in the RSI. This indicates the low may hold, at least temporarily.

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