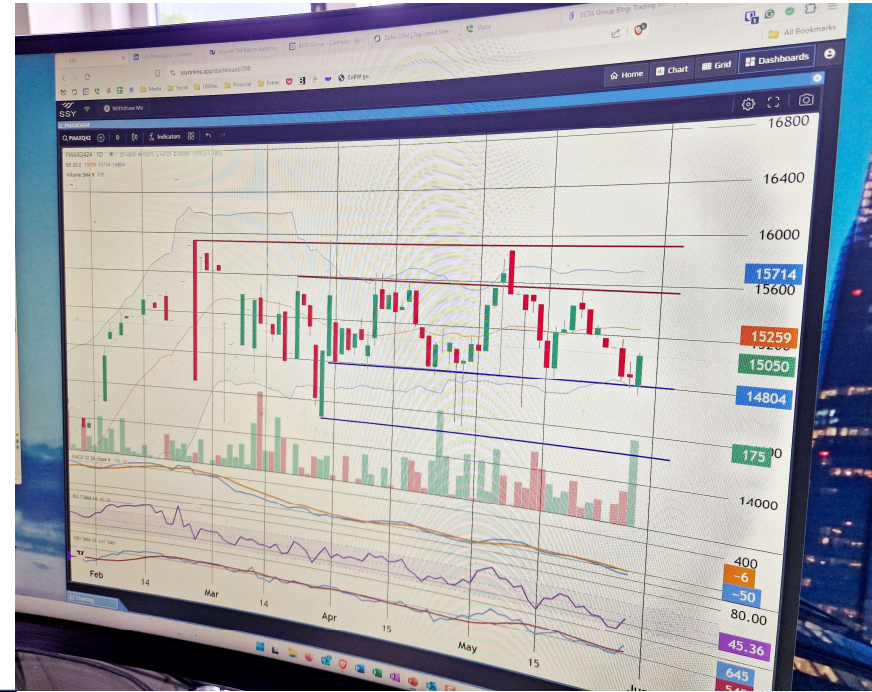




SSY Weekly Technical Update

17th September 2024

Freight and Iron Ore Technical Analysis by
Trevor Neil FSTA MSCI of
BETA Group prepared at 16/9/24



Cape Month Ahead

Cape Nov 2024 – a continues to fall



Analysis

Cape Nov 24 continues to ease towards the August \$25,750 low. We are in an intermediate down trend with short term resistance at \$26,990 and then the high at \$28,400.

The Bollinger Bands are neutral. The MACD is bearish. The RSI has lost some downside momentum. The OBV is negative

Conclusion:

The market continues to ease. It should be supported at \$25,750.

Cape Q424

Cape Q4 24 - consolidating below strong resistance



Analysis

Since Cape Q424 failed at major resistance at the Feb, May and July highs at around \$28,325, the market has been under pressure. Prices had broken up momentarily but has fell back to good support at \$27,000.

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

Conclusion:

Cape Q4 has returned into the multi-month range. It has met intermediate support within the range and, with the indicators mixed, look set to settle between #427,000 and \$28,325.

Cape Q125

Cape Q1 25 - forming volatile range



Analysis

Cape Q1 25 bounced strong again from support at \$15,550 and momentarily hit resistance at \$16,225. There is strong resistance at the series of tops at \$16,850. The bounce through the \$15,550/\$16,225 range was on very high volume.

Bollinger bands are neutral. The MACD is also neutral. So is the RSI. The OBV is bullish.

Conclusion:

Cape Q1 has a clearly defined \$15,550/\$16,225 range. The momentum indicators are mixed and so a period of volatile consolidation is likely. Once the range breaks there will be a big move.

Cape Cal 25

Cape Cal 25 – fall and bounce



Analysis

Last month Cape Cal 25 tested support at \$21,250. It pushed into it, getting to \$21,120 and bounced strongly. There is resistance at \$21,570 and \$21,994.

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

Conclusion:

Cal 25 fell hard after its failure at the long-term ceiling in place after the Tripple Top. Momentum is neutral within a down trend. We can expect a limited rally before turning lower again.

Panamax Month Ahead

Panamex Nov 24 - is pausing in a strong down trend



Analysis

Nov 24 Panamax is pausing within a down trend. There is support at the contract lows at \$13,830. There is resistance at \$14,625.

Bollinger Bands are neutral. The MACD is weak. The RSI is neutral. The On Balance Volume shows accumulation.

Conclusion:

If Nov 24 Panamax is ranging but under pressure. The support at \$13,380 is likely to eventually 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 from December last year. However, there is strong resistance around \$14,250.

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

Conclusion:

While the market is pausing after its large drop after the Tripple Top failure, it still looks weak. A breakdown of \$13,600 would confirm the resumption of the intermediate term down trend. A breakup of \$14,250 confirms we have a base.

Panamax Q1 25

Panamax Q125 – pressure easing



Analysis

Q1 25 Panamax has declined a great deal but is finding some support. The candle shadows above are negative as they indicate rejection of rally attempts. The rate of fall has declined but prices are not over extended.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI is neutral. The OBV is now positive showing accumulation.

Conclusion:

Q1 25 Panamax is in a down trend. But the rate of fall is declining. The OBV shows trader willingness to bottom pick here. We could be close to a low for this move. A break down of \$11,420 ends this optimistic view.

Panamax Cal 25

Panamax Cal 25 – holding March support



Analysis

Cal 25 Panamax has reached support from March at \$12,570. It is holding after its long fall. There is short term resistance at \$12,820.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI is mid-range. The OBV shows accumulation.

Conclusion:

Cal 25 is in a down trend and has fallen to long term support at \$12,570 where it is holding. Downside momentum has abated. This would be a good place to stop if it wants to. A move down through \$12,570 will end this optimistic view.

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 have another lower high in place as the down trend continues.

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

Conclusion:

Q1 25 Iron Ore remains weak. It is testing an important low, the April low at \$92. The low so far in this test is \$90.50. The trend is firmly down, and the April low should break. A move through \$102.60 is needed to negate this bearish view.

Iron Ore Cal 25

Iron Ore Cal 25 - testing long term support.



Data Source: SSY SSY©2024

Analysis

Cal 25 Iron Ore continues its pattern of lower highs since the \$113 top in May. The latest bounce to \$100 failed and we have another lower high in place. It is testing support from March/April at \$91.00. The low so far is \$90.

The Bollinger Bands are negative. The MACD is neutral. The RSI has a potential Bullish Divergence. The OBV remains negative.

Conclusion:

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

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