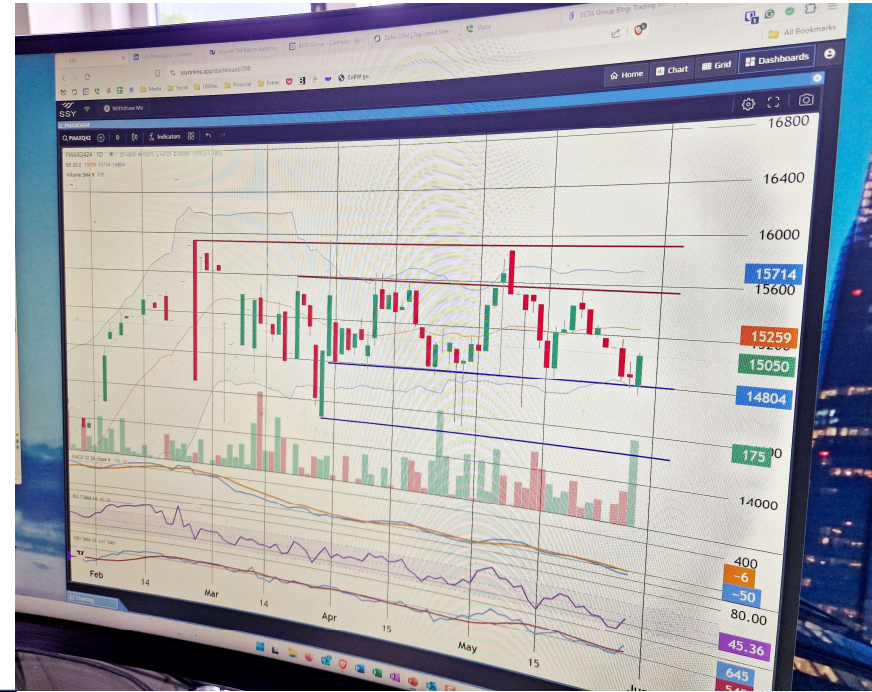




SSY Weekly Technical Update

24th September 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Oct 2024 - moving towards the contract high



Analysis

Cape Oct 24 bounced and put in a higher low at \$28,164 . It is edging towards an attack on the \$30,634 contract high.

The Bollinger Bands are giving a strongly bullish message. The MACD shows increasing upside momentum. and RSI are all neutral. The OBV is positive

Conclusion:

The market is moving closer to its contract high. It does not have much momentum, but the OBV tells us we have accumulation. It looks set to make a new contract high, but not quite yet.

Cape Q424

Cape Q4 24 - consolidating below strong resistance



Analysis

Since Cape Q424 is edging towards the major resistance at the Feb, May and July highs at around \$28,325. The latest higher low provides good support at \$27,000.

Bollinger bands are neutral. The MACD and RSI are also neutral. The OBV is positive.

Conclusion:

Cape Q4 has met rising intermediate support within the range and, with the indicators mixed, look set to settle between \$27,000 and \$28,640. But with the current accumulation, it should eventually break higher.

Cape Q125

Cape Q1 25 - approaching contract highs with positive momentum



Analysis

Cape Q1 25 bounced strongly again from support starting at \$15,550 and through resistance at \$16,225. Close ahead is strong resistance at the series of tops at \$16,850.

The Bollinger Bands are giving a strongly bullish message. The MACD shows increasing upside momentum. The RSI is bullish. The OBV indicates accumulation at this break out point.

Conclusion:

The market is close to its contract high. It has positive momentum and accumulation. It looks set to make a new contract high soon.

Cape Cal 25

Cape Cal 25 - mid range



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 here at \$21,570 and \$22,010.

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

Conclusion:

Cal 25 fell hard after its failure at the long-term ceiling in place after the Tripple Top. Momentum is neutral within its four-week range. We can expect more sideways trading for a bit longer with resistance at \$22,010 and support at \$21,120.

Panamax Month Ahead

Panamex Oct 24 – may be bottoming



Analysis

Oct 24 Panamax is pausing within a down trend. There is support at the contract lows at \$13,540 and resistance at \$14,480.

Bollinger Bands are slightly bullish. The MACD is positive. The RSI is neutral. The On Balance Volume is also neutral.

Conclusion:

If Oct 24 Panamax is ranging. There are some signs this may be a bottoming pattern and the long-term fall close to an ends. This positive view will be negated by a fall through \$13,540 and confirmed by a move up through \$14,480.

Panamax Q4 24

Panamax Q424 – pause continues



Analysis

Q4 24 Panamax has paused in its fall. There is support at \$13,700 from December last year and in September. However, there is strong resistance around \$14,780.

The Bollinger Bands are neutral. The MACD is bullish. 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 \$13,700 would confirm the resumption of the intermediate term down trend. A breakup of \$14,780 confirms we have a base.

Panamax Q1 25

Panamax Q125 - bottom in place?



Analysis

Q1 25 Panamax has declined a great deal since the July top but is finding some support. The candle shadows above are negative as they indicate rejection of rally attempts. The rate of fall has stalled.

The Bollinger Bands are neutral. The MACD is bullish. The RSI is neutral. The OBV is now positive showing strong 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 breakdown of \$11,420 ends this optimistic view. A move up through \$11,900 confirms it.

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 from the July high. There is short term resistance at \$12,970.

The Bollinger Bands are neutral. The MACD is bullish. 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 and a move up through \$12,970 confirm it.

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. There is support at \$90.50

The Bollinger Bands are bearish. The MACD is neutral. The RSI is also neutral. The OBV is flat.

Conclusion:

Q1 25 Iron Ore remains weak. It is testing an important low, the April low at \$92. It has traded as low as \$90.50 but not yet broken down. 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.



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 \$89.60.

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

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 and improved OBV. This indicates the low may hold, at least temporarily. A move down through \$89.60 negates this optimism and confirms the down trend is still intact.

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