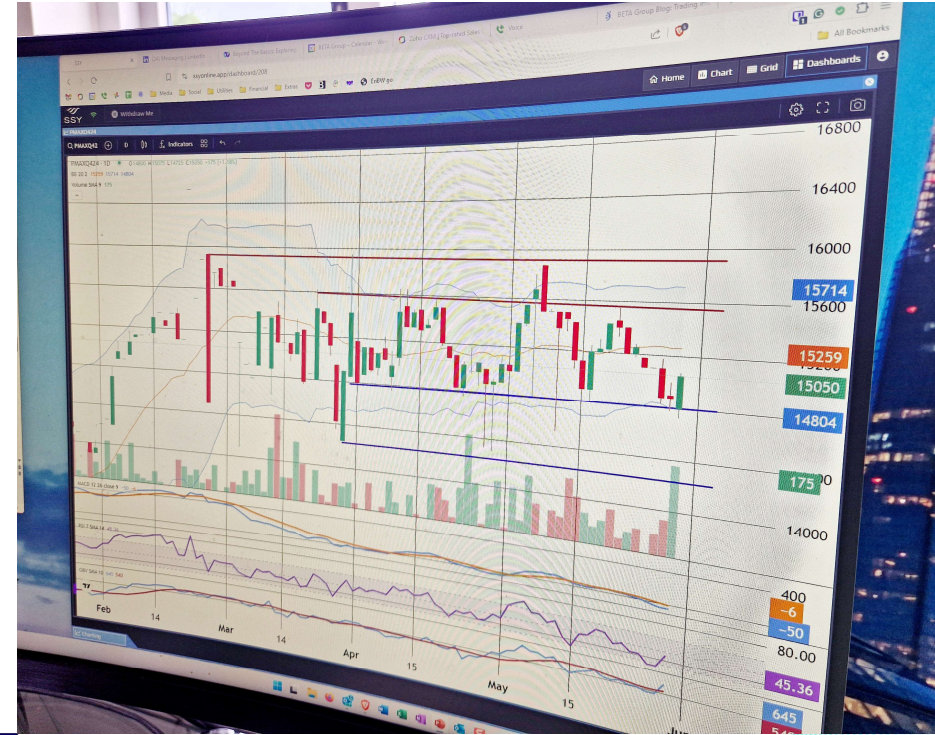




SSY Weekly Technical Update 1st October 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Nov 2024 – new contract highs



Analysis

Cape Nov 24 had an erratic week, finally confirming its break to new contract highs. It broke up through the August high of \$28,400, fell back and then moved strongly higher yesterday to new highs.

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

Conclusion:

Cape Nov 24 has a confirmed break to new contract highs. Support at \$28,400 is now strong prices should progress higher.

Cape Q125

Cape Q1 25 - The strong momentum turns prices parabolic



Analysis

Cape Q1 25 surged through strong resistance (now support) at the series of tops at \$16,850. Behind us is a big base supporting this parabolic move into new contract highs.

The Bollinger Bands are giving a strongly bullish message. The MACD shows increasing upside momentum. The RSI is strong. The OBV indicates strong buying continues.

Conclusion:

As expected, the strong momentum to the previous tops at \$18,500 swung prices powerfully up. At this moment, the momentum is still strong. But prices are extended, and a profit taking pullback is surely ahead. But the uptrend is strong and there is now a very strong base for higher values later.

Cape Q225

Cape Q2 25 - approaching its contract highs with strong momentum



Analysis

Cape Q2 25 is powering towards the major resistance at the August high at \$21,455. It has jumped off a base at \$20,655.

Bollinger bands are strongly bullish. The MACD and RSI are also bullish. The OBV is rather neutral.

Conclusion:

Cape Q2 25 made a strong break yesterday for good support. It should join the nearer contracts by making a new contract high soon.

Cape Cal 25

Cape Cal 25 – surging to major multi-month resistance



Analysis

Cal 25 broke from support at \$22,000 and surged towards contract highs. There is resistance at the previous tops in Mar, May and July at around \$22,400 – close to where prices are now.

Bollinger bands are strong. The MACD is positive. The RSI is strongly bullish and the OBV shows accumulation.

Conclusion:

Cal 25 had an important break this week and has put support behind it. It is moving with strong momentum and buying towards their three contract highs, made over seven months at \$22,400. These highs look set to be broken, and this will leave a massive base to support higher prices.

Panamax Month Ahead

Panamex Nov 24 – weak in range



Analysis

Nov 24 Panamax is flirting with the contract lows at \$13,540 . The range resistance is at \$14,480.

Bollinger Bands are bearish. The MACD is negative. The RSI is neutral. The On Balance Volume is also weak.

Conclusion:

If Nov 24 Panamax is weak within an established range. New contract lows look likely.

Panamax Q1 25

Panamax Q125 – bottom in place?



Analysis

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

The Bollinger Bands are neutral. The MACD is bullish. The RSI is neutral. The OBV is neutral to bullish.

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 Q2 25

Panamax Q424 – bottom in place?



Analysis

Q2 25 Panamax has paused in its fall. There is support at \$13,120. There is range resistance at \$13,450.

The Bollinger Bands are bullish. The MACD is strong. The RSI is steady and the OBV is neutral.

Conclusion:

While the market is pausing after its large drop. The four-week range is holding. It has some upside momentum here and is close to breaking up. This would give us an end to the fall and a base for a move higher. A move up through \$13,400 is key. A move down through \$13,080 would indicate down trend resumption.

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 – major low in place



Analysis

Q1 25 held the Sep and April low at around \$92. It bounced strongly from there, breaking resistance (now support) at \$96.90 and \$102.70. The next resistance is \$110.90.

The Bollinger Bands are strong. The MACD positive and the momentum is increasing. The RSI is also strong. The OBV shows strong buying on the rise.

Conclusion:

Q1 25 Iron Ore is strong with a good base below starting at \$102.70. It has broken the down trend line which has dominated it since the early June high. A major low is in place.

Iron Ore Q2 25

Iron Ore Q124 – bounced strongly from April low



Analysis

Q2 25 held the April Sept at \$90.30. It bounced strongly from there, breaking resistance (now support) at \$101.17. The next resistance is \$109.20, the July high.

The Bollinger Bands are strong. The MACD positive and the momentum is increasing. The RSI is also strong. The OBV shows good buying on the rise.

Conclusion:

Q2 25 Iron Ore is strong with a good base below starting at \$90.30 and extending to \$101.17. It has broken the down trend line which started in May. A major low is in place.

Iron Ore Cal 25

Iron Ore Cal 25 – major low in place.



Analysis

Cal 25 Iron Ore has broken its pattern of lower highs since the \$113 top in May – with flourish. It now has good consolidation support at 101.70.

The Bollinger Bands are positive. The MACD is bullish, and momentum is increasing. The RSI has advanced since its Bullish Divergence. The OBV has turned up strongly.

Conclusion:

Cal 25 Iron Ore has made a low marked in classic style with a RSI Bullish Divergence. It has soared through consolidation and the downtrend line. Resistances above are \$108.40 and \$113.25.

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