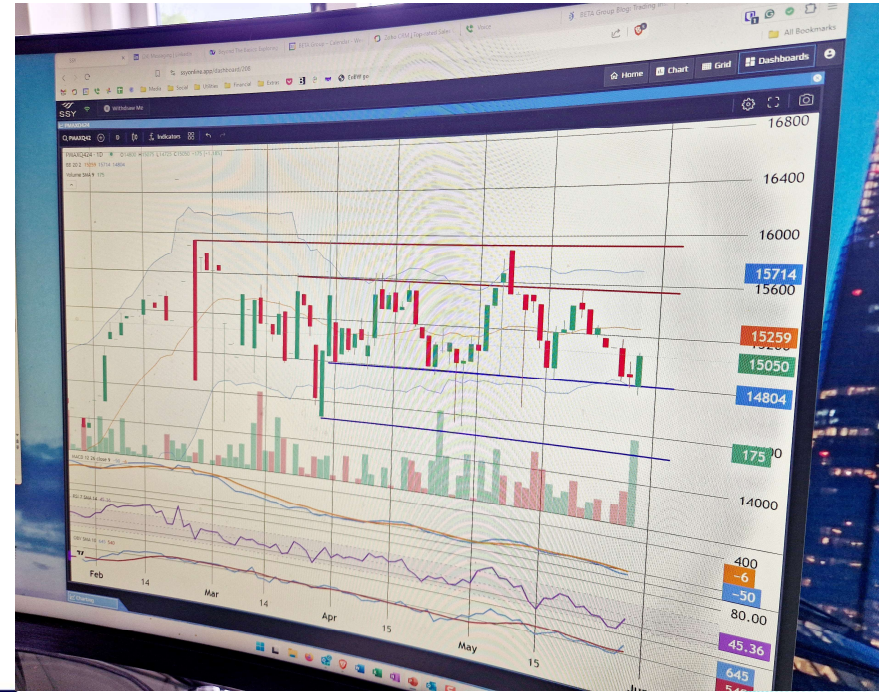




SSY Weekly Technical Update 8th October 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Nov 2024 – falls to the bottom of its four-week range



Analysis

Cape Nov 24 broke up through the August high of \$28,400. It held it for just one day and fell sharply this week the bottom of its four-week range at \$26,300 support. The next support is \$25,750.

The Bollinger Bands are giving a strongly bearish message. The MACD shows increasing downside momentum, and RSI is bearish. The OBV is strongly negative

Conclusion:

Cape Nov 24 made a one-day false break out and turned down hard as it failed. It plunged through its recent range. It has downside momentum and a test of the Sept low at \$25.750 seems likely

Cape Q125

Cape Q1 25 - reaction to parabolic advance



Analysis

Cape Q1 25 surged through strong resistance (now support) at the series of tops at \$16,850. But last week it eased back from its \$18,100 high to revisit the break point.

The Bollinger Bands are still bullish. The MACD are bullish but less than they were. The RSI is neutral. The OBV has crossed to negative.

Conclusion:

Cape Q125 has reacted to its surge by revisiting its break point. Yesterday there was a large shadow at support. This indicates it may hold \$16850. The low volume recently indicates this is a pullback rather than a reversal. It looks like the September advance was too far, too fast but the advance may not be over.

Cape Q225

Cape Q2 25 - returned to support



Analysis

Cape Q2 25 is powered towards its major resistance at the August high at \$21,455. Stumbled last week and returned to its base at \$20,655.

Bollinger bands are bullish. The MACD is also bullish. The RSI is mid-range and therefore neutral. The OBV is rather bearish but less so.

Conclusion:

Cape Q2 25 failed to follow through on its advance towards the August high at \$21,455 and put in a top at \$21,284. It has fallen back to support at \$20,655. It shows signs of wanting to hold there. This bullish view is negated by a move down through \$20,495.

Cape Cal 25

Cape Cal 25 – halted again at major multi-month resistance



Analysis

Cal 25 broke from support at \$22,000 and surged towards contract highs. The resistance at the previous tops in Mar, May and July at around \$22,400 was too much for it and it fall back. It has put in another major top.

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

Conclusion:

Cal 25 has put in yet another high in the \$22,400 area. This is now very strong resistance. It has fallen back but the momentum remains positive. Provided it holds \$21,700, it looks to be consolidating below the major top. The push for a breakout may not be over.

Panamax Month Ahead

Panamex Nov 24 – holding its range



Analysis

Nov 24 Panamax is flited with the contract lows. It held there. The range resistance is at \$14,480.

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

Conclusion:

If Nov 24 Panamax is weak within an established range. Despite the rally of the last few days, it still looks weak.

Panamax Q1 25

Panamax Q125 - bottom in place?



Analysis

Q1 25 Panamax declined a great deal since the July top but is finding support. It has held its lows around \$11,420 for a month now. The candle shadows above are negative as they indicate rejection of rally attempts.

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

Conclusion:

Q1 25 Panamax is in a down trend but is holding \$11,420 lows. We could be at the low for this move. A breakdown of \$11,420 ends this optimistic view. A move up through \$11,800 confirms it.

Panamax Q2 25

Panamax Q424 – bottom in place?



Analysis

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

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

Conclusion:

While the market is pausing after its large drop. The five-week range is holding. It is looking happy in the range. A move up through \$13,400 is key. This would give us an end to the fall and a solid base for a move higher. A move down through \$13,080 would indicate down trend resumption and strong resistance above.

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.

The Bollinger Bands are positive. The MACD is bullish. The RSI is mid-range. The OBV shows accumulation.

Conclusion:

Cal 25 is in a long term 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 form a base. A move down through \$12,570 will end this optimistic view and a move up through \$12,970 and the down trend line would confirm it.

Iron Ore Q1 25

Iron Ore Q125 strong bounce from base



Analysis

Q1 25 has surged and taken out its latest resistance at 110.92. The next resistance is at 117.10. There is support at 102.60.

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

Conclusion:

Q1 25 Iron Ore is strong with a good base below starting at \$102.60 and short-term support at 110.92. It has soared since it broke the down trend line which had dominated it since the early June high..

Iron Ore Q2 25

Iron Ore Q225 - surged to test the June high



Analysis

Q2 25 held the April low at \$90.30. It has bounced strongly from there, breaking resistance (now support) at \$101.17 and now \$109.20, the July high. The next resistance is the May high at \$114.65.

The Bollinger Bands are strong. The MACD positive and the momentum is increasing. The RSI is also strong. The OBV is bullish.

Conclusion:

Q2 25 Iron Ore has surged since it broke its down trend line which started in May. It is stretching out to retest its June high.

Iron Ore Cal 25

Iron Ore Cal 25 – surging towards major resistance.



Analysis

Cal 25 Iron Ore has surged since it broke its pattern of lower highs down at \$96. It now has good consolidation support at 101.70 and at \$108. There is strong resistance ahead at \$111.50.

The Bollinger Bands are positive. The MACD is bullish. The RSI has advanced since its Bullish Divergence. The OBV shows continued accumulation here

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. Resistance above is strong at the 111.50 area. Watch out!

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