



SSY Weekly Technical Update 15th October 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Nov 2024 – new life of contract lows



Analysis

Cape Nov 24 broke down to new contract lows. Just three weeks ago it made new life of contract highs. The breakdown of the support at \$27,790 is now strong resistance. There is no support

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 broke the range low as expected. The downside momentum is still strong, and it is not yet deeply oversold. Lower prices are likely.

Cape Q125

Cape Q1 25 - falls hard towards strong support



Analysis

Cape Q1 25 fell sharply from its \$18,100 high through support at the series of tops at \$16,850. Yesterday 4% dall punched into this support. There is support close at \$16,225.

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

Conclusion:

Cape Q125 has fallen after is dramatic break up in September back to the break point. Downside momentum is strong indicating continued pressure in the short term. But this six-month support should blunt the fall soon. The last level of support is at \$15,550.

Cape Q225

Cape Q2 25 - returned to support



Analysis

Cape Q2 25 paused after its visit to \$21,290 at the start of the month into support which extends to \$20,000.

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

Conclusion:

Cape Q2 25 failed to follow through on its advance towards the August high at \$21,455 and fell through support at \$20,655. The downside momentum is not so strong in this contract, and it may be close to holding \$20,000.

Cape Cal 25

Cape Cal 25 – halted again at major multi-month resistance and back into its long-term range



Analysis

Cal 25 surged at the start of October to 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. It is back to mid-range with support at \$21,280.

Bollinger bands are neutral. The MACD has turned bearish. The RSI is weak and the OBV is bearish.

Conclusion:

Cal 25 has put in yet another high in the \$22,400 area. This is now very strong resistance. It has fallen back to mid-range. Momentum still indicates lower prices within the range.

Panamax Month Ahead

Panamex Nov 24 - tumbles to new contract lows after range break



Analysis

Nov 24 Panamax broke its contract lows at \$13,286. The break down was accompanied by high volume and tumbled to new life-of-contract lows.

Bollinger Bands are very bearish. The MACD is negative with momentum increasing. The RSI is low and pointing lower. The On Balance Volume is also very weak.

Conclusion:

If Nov 24 Panamax has collapsed after its break down. The fall still has momentum. It is oversold but there is no sign of a bottom yet.

Panamax Q1 25

Panamax Q125 – after a pause, the long-term downtrend resumes



Analysis

Q1 25 Panamax has declined a great deal since the July top and had found support at support at \$11,420 for a month. The candle shadows above were negative as they indicated rejection of rally attempts. Finally, this strong support gave way and prices tumbled.

The Bollinger Bands are strongly bearish. The MACD is negative. The RSI is weak. The OBV is bearish.

Conclusion:

Q1 25 Panamax is in a long-term down trend and broke strong support at \$11,420 lows. This is now strong resistance. There is strong downside momentum at this point, but the volume is low. Without selling, it cannot go much further down.

Panamax Q2 25

Panamax Q424 – long term down-trend resumes



Analysis

Q2 25 Panamax paused in its long-term down trend but the fall has abruptly resumed. The trigger was the breakdown of support at \$13,120. This is now strong resistance.

The Bollinger Bands are very bearish. The MACD indicates strong downside momentum. The RSI is bearish and the OBV is very bearish.

Conclusion:

The five-week range broke down violently. The break of \$13,080 indicates down trend has resumed and offers strong resistance. Yesterday's sharp fall was on notably low volume which is a warning. We need sellers to drive it lower.

Panamax Cal 25

Panamax Cal 25 – plunged since March support gave way



Analysis

Cal 25 Panamax broke support from March at \$12,570. After holding it for four weeks, it gave way and fell like a stone. The fall gathered pace. It is now unchanged on the year.

The Bollinger Bands are strongly negative. The MACD is bearish, and the momentum is increasing. The RSI is weak. The OBV shows distribution.

Conclusion:

Cal 25 is in a long term down trend pause for four weeks at \$12,570. Once that broke a very parabolic fall developed. \$12,570 is obviously strong resistance. Yesterday's fall was on high volume indicating there are people willing to sell at these low levels. The next support is the January low of \$11,680.

Iron Ore Q1 25

Iron Ore Q125 buffeted between resistance and support



Analysis

Q1 25 has surged and briefly took out resistance at 110.92. However, it failed and turned down to support at the August high at \$102.60. This is now our intermediate-term range.

The Bollinger Bands are positive. The MACD is slightly positive. The RSI is neutral. The OBV shows there is still buying.

Conclusion:

Q1 25 Iron Ore is in a trading in a trading range from \$102.60 and support at 110.92. In the background, the indicators are positive. Particularly encouraging is the OBV. At the moment, this implications are that this range will eventually break to the upside.

Iron Ore Q2 25

Iron Ore Q225 – settling mid-range



Analysis

Q2 25 moved briefly through \$101.17 and failed. It plunged towards support at \$101.40 and held. It is now steady mid-range.

The Bollinger Bands are neutral. The MACD closed in from positive to neutral. The RSI is mid-range. The OBV is bullish.

Conclusion:

Q2 25 Iron is mid-range in a consolidation from 101.17 to 101.40. The momentum is neutral. The range should contain it for a bit longer. There is strong resistance above and support below.

Iron Ore Cal 25

Iron Ore Cal 25 – surging towards major resistance.



Analysis

Last week Cal 25 Iron Ore surged and broke resistance for one day at \$108.50. It returned into its new range with support at 101.70. It is steady in the range but mid-range.

The Bollinger Bands are positive. The MACD is close to neutral. The RSI is neutral. The OBV shows continued accumulation within the range

Conclusion:

Cal 25 Iron Ore fell from resistance but held above support and is steady here. It looks set to be range-bound but there is accumulation indicating the eventual range-break will most likely be up.

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