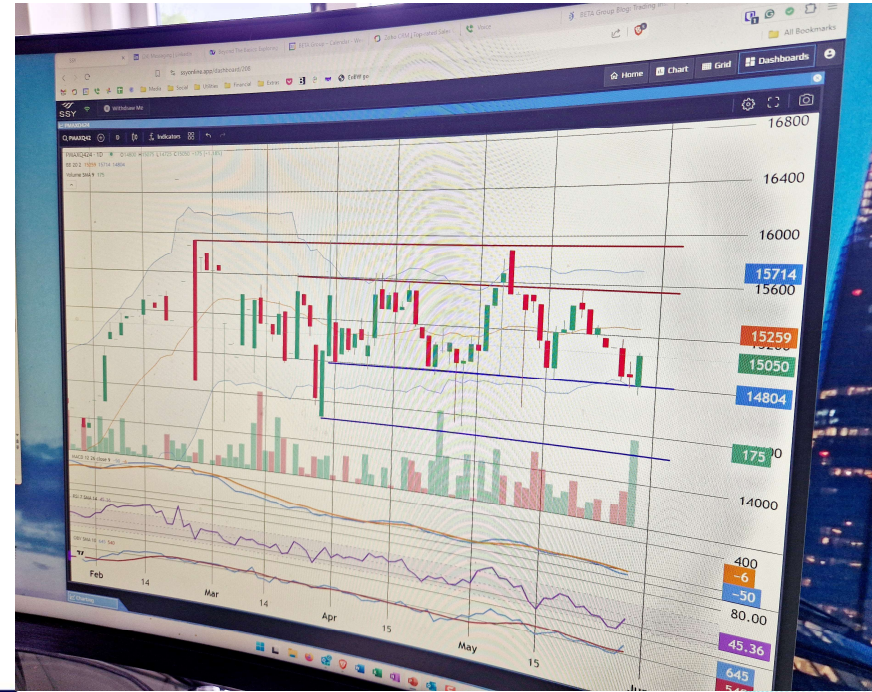




SSY Weekly Technical Update

22nd October 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Nov 2024 – the post break tumble continues



Analysis

Cape Nov 24 continued its plunge to new contract lows. The break point was \$27,825.. 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 also negative

Conclusion:

Cape Nov 24 broke the range low as expected. The downside momentum is still strong into new lows. Momentum is still strong. Lower prices are likely in the short term. But oscillators are extended, and the volume is tailing off at these low levels. We are close to a low.

Cape Q125

Cape Q1 25 - testing strong support



Analysis

Cape Q1 25 continued to fall sharply . There is support close at \$14,690 from the March low. This is a potential major break down level.

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

Conclusion:

Cape Q125 plunged with strong momentum indicating continued pressure in the short term at major support. If the break takes place, six month of trading will become resistance. This will be a concrete ceiling for prices. If it is going to stop, it must stop here. Given the momentum at least a 'false' break is likely but quite possibly we could be facing a 'fatal' break down.

Cape Q225

Cape Q2 25 - plunges through support



Analysis

Cape Q2 25 broke support at \$20,000. This is now solid resistance. These are new lows and so there is no support.

Bollinger bands are very bearish. The MACD is bearish and indicating increases momentum. The RSI negative. The OBV is bearish.

Conclusion:

Cape Q2 25 failed at the big round number of \$20,000. There is strong downside momentum at this point. While the indicators are 'oversold' and a reaction is likely, there is no sign of it yet.

Cape Cal 25

Cape Cal 25 – broke down from its long-term range



Analysis

Cal 25 has fallen sharply over the last two weeks and yesterday dropped through the bottoms of a consolidation which has held prices for six months. As the March low breaks, all this activity will become rock solid resistance if it holds.

Bollinger bands are very bearish. The MACD is bearish with momentum. The RSI is weak and the OBV is very bearish.

Conclusion:

Cal 25 is testing important lows at \$20,540. A successful break down with put months of trading activity above as resistance. This contract has got very long-term support, but downward momentum remains strong.

Panamax Month Ahead

Panamex Nov 24 - continues its tumble 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. There was a small weak rally, but the contract lows are being tested.

Bollinger Bands are bearish. The MACD is negative. The RSI is neutral. The On Balance Volume is 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 – plunges after its break down



Analysis

Q1 25 Panamax has declined since the July top and now has broken support at \$11,420. The candle shadows above are negative as they indicated rejection of rally attempts.

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 still downside momentum at this point. But this contract does not have as much downside momentum as the November contract. It is a bit less bearish.

Panamax Q2 25

Panamax Q225 – may have found its low



Analysis

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

The Bollinger Bands are still bearish. The MACD indicates downside momentum, but less so. The RSI has corrected to neutral and the OBV is still bearish.

Conclusion:

The five-week range broke down violently. The break of \$13,080 offers strong resistance. It is showing signs of a low being in place. A break of \$11,930 negates this optimistic view.

Panamax Cal 25

Panamax Cal 25 – loss of downside momentum after its break down



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

Conclusion:

Cal 25 continues to plunge. Downside momentum is still strong. The next support is close, the January low of \$11,680.

Iron Ore Q1 25

Iron Ore Q125 buffeted between resistance and support



Analysis

Q1 25 surged at the start of the month and briefly took out resistance at 110.92. However, it failed and turned down retest strong support at the August high at \$102.60. It edged through it to the next round number support of \$100.

The Bollinger Bands are neutral. The MACD is slightly negative. The RSI is slightly weak. The OBV is also neutral

Conclusion:

Q1 25 Iron Ore is in a trading range from \$102.60 and support at 110.92. In the background, the indicators have turned neutral indicating some stability ahead.

Iron Ore Q2 25

Iron Ore Q225 - settling above support



Analysis

Q2 25 plunged towards support at \$101.40 and held. It is now steady mid-range.

The Bollinger Bands are neutral. The MACD is slightly negative. The RSI is slightly weak. The OBV is neutral.

Conclusion:

Q2 25 Iron is mid-range in a consolidation from 111.60 to 100.40. 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 - starting to range.



Analysis

Cal 25 Iron Ore was rebuffed by resistance 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 bullish. The MACD and RSI are neutral. The OBV is slightly bullish.

Conclusion:

Cal 25 Iron Ore fell from resistance but held above support and is holding. The indicators are mixed. It looks set to be range-bound for a while.

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