



# SSY Weekly Technical Update 29<sup>th</sup> October 2024

Freight and Iron Ore Technical Analysis by  
Trevor Neil FSTA MSCI of  
BETA Group prepared at 28/10/24



# Cape Month Ahead

Cape Nov 2024 – the post break tumble continues but move is extended



## Analysis

Cape Nov 24 continued its plunge to new contract lows. The break point was \$25,844 mid-month. There is no support

The Bollinger Bands are still giving a bearish message. The MACD shows downside momentum, and RSI is bearish. The OBV is also still negative. People are still selling enthusiastically at these low prices.

## Conclusion:

Cape Nov 24 broke the range and plunged. The downside momentum is still strong even now taking us into new lows. Lower prices are likely in the short term despite this morning's higher opening. The oscillators are extended. A snap rally is likely. The first resistance would be \$20,000.

# Cape Q125

Cape Q1 25 - strong support is now resistance



## Analysis

Cape Q1 25 made new contract lows when it broke the March low at \$14,690. This is a major break down level. There is no support below.

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

## Conclusion:

Cape Q125 plunged as major support gave way. There is strong downside momentum indicating continued pressure in the short term. There is no support. The indicators are extended, and a snap rally is possible, but there is no indication of that at this point.

# Cape Q225

## Cape Q2 25 - plunge into new contract lows



### Analysis

Since Cape Q2 25 broke \$20,000, it plunged with no support. It took a brief breather around \$19,200 but continued further down. With new contract lows comes no support.

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

### Conclusion:

Cape Q2 25 failed at the big round number of \$20,000. There is still 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 – plunged following its break down from its long-term range



## Analysis

Cal 25 has fallen sharply over the last three weeks. The fall turned into a plunge once the six months support gave way at \$21,109. As the March low gave way, all this activity becomes rock solid resistance if it holds. We have some history in the Cal contract and can see support, but it is down at \$18,930 from the March spike.

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

## Conclusion:

**Cal 25 has broken important lows at \$20,644. This puts months of trading activity above as solid resistance. We are now eying the March low at \$18,930.**

# Panamax Month Ahead



Panamex Nov 24 – continues its tumble to new contract lows after range break



## Analysis

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

Bollinger Bands are bearish. The MACD is negative. The RSI is weak with a possible Bullish Divergence. The On Balance Volume is still very weak.

## Conclusion:

Nov 24 Panamax has collapsed with a vengeance after its break down. The fall still has momentum. There is no support. It is oversold but there is no sign of a bottom yet. Beware though, an RSI bullish divergence is forming.

# Panamax Q1 25

## Panamax Q125 – low in sight?



### Analysis

Q1 25 Panamax has declined since it broke at \$11,420. In the last week it has managed to hold allow of \$9,693.

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

### Conclusion:

Q1 25 Panamax has fallen since its break down at \$11,418 but this fall is losing momentum. This contract does not have as much downside momentum as the November contract. It is a bit less bearish and may be close to a bottom. The big number of \$10,000 is having an effect.

# Panamax Q2 25

Panamax Q225 – has bounced



## Analysis

Q2 25 Panamax has paused in its long-term down trend. The trigger for the October fall was the breakdown of support at \$13,120. This is now strong resistance. But support at \$11,930 has held so far.

The Bollinger Bands are bearish. The MACD is neutral. The RSI has corrected to neutral and the OBV is still bearish.

## Conclusion:

The five-week range broke down violently at the start of the month, but prices have stabilised in the last two weeks. The break of \$13,080 now offers strong resistance. It is showing signs of a low forming. A break of \$11,930 negates this optimistic view.



# Panamax Cal 25

## Panamax Cal 25 – pause under threat



### Analysis

Cal 25 Panamax broke support from March at \$12,570 and plunged to \$11,500. It has held above there for the last two weeks.

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

### Conclusion:

Cal 25 is pausing weakly at the January low of \$11,680. We are unchanged on the year. The trend is still down although the momentum is now low.

# Iron Ore Q1 25

Iron Ore Q125 - stabilising at around \$100



## Analysis

Q1 25 surged at the start of the month and briefly took out resistance at 110.92. However, it failed and turned down to \$100. This is the middle of the broad seven-month range. The range low is strong support from April at \$92.

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

## Conclusion:

Q1 25 Iron Ore is in a trading range from \$92 and resistance at 110.92. In the background, the indicators have turned neutral indicating some stability ahead around \$100.

# Iron Ore Q2 25

Iron Ore Q225 – settling above support around \$100



## Analysis

Q2 25 held at around \$100. It is now stabilised mid-range.

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

## Conclusion:

**Q2 25 Iron is mid-range in a consolidation from 109.19 to 98.28. 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 - holding \$100



## Analysis

Cal 25 Iron Ore was rebuffed by resistance at \$108.50. It returned into its new range with support at \$99. It is steady in the range but mid-range.

The Bollinger Bands are neutral. The MACD and RSI are slightly bearish. The OBV is neutral.

## Conclusion:

Cal 25 Iron Ore fell from resistance but held above support and is still holding. The indicators are mixed. It looks set to be range-bound for a while with \$100 as a magnet.

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enquiries@ssyglobal.com

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