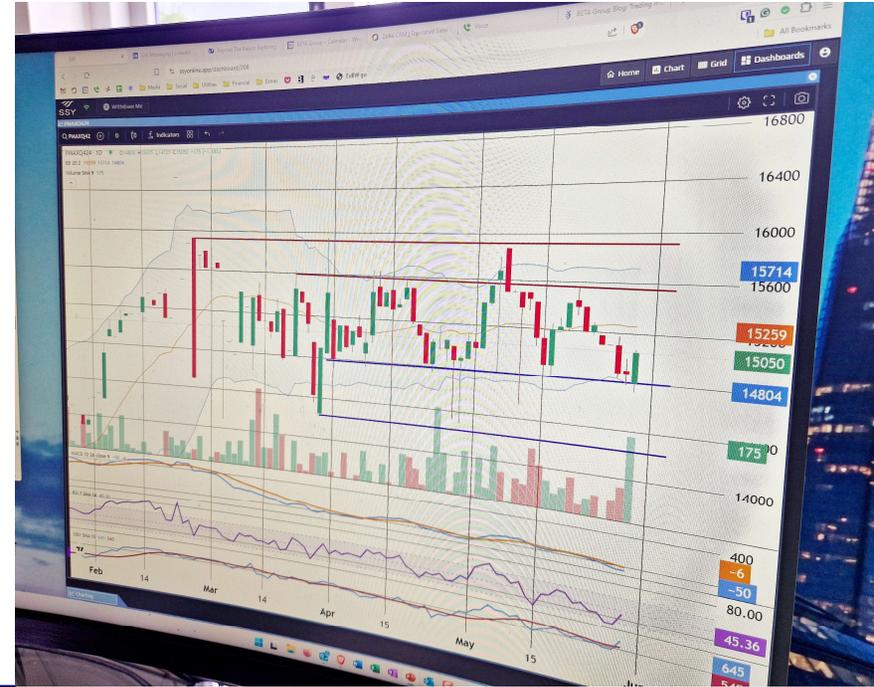




# SSY Weekly Technical Update 5<sup>th</sup> November 2024

Freight and Iron Ore Technical Analysis by  
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# Cape Month Ahead

Cape Dec 2024 – the expected sharp rally arrives



## Analysis

Cape Dec 24 slowed in its fall and made a low at the big round number of \$20,000 - \$19,682 to be precise. Yesterday, it jumped 6% on high volume. There is resistance at \$22,000.

The Bollinger Bands are now neutral. The MACD is close to crossing up. The RSI is bullish and the OBV is strong.

## Conclusion:

Cape Dec 24 came to land after its long fall at the logical level of \$20,000. There is now a consolidation from \$20,000 to \$22,000. If it has enough strength to break up, there is little resistance before the \$25,000 break down point. The consolidation is capable of supporting a good bounce.

# Cape Q125

## Cape Q1 25 - bounce



### Analysis

Cape Q1 25 made a low at the big round number of \$13,000. It jumped on high volume yesterday. There is long term resistance at \$14,718 from the March low.

The Bollinger Bands are still negative. The MACD is bearish but less so. The RSI is steady. The OBV has turned positive for the first time in a month..

### Conclusion:

Cape Q125 came to land after its fall at the round number of \$13,000.. If it has enough strength to turn up, there resistance from the March low at \$14,690. However, if this turns out to be a pause and it fails at long term resistance, and \$13,000 gives way, the fall will continue.

# Cape Q225

Cape Q2 25 - a low and a bounce



## Analysis

Since Cape Q2 25 plunge from \$20,000 to \$18,444. There is small resistance at \$19,372, which is being tested at this moment.

Bollinger bands are bearish. The MACD is bearish but less so. The RSI is steady. The OBV is neutral.

## Conclusion:

After Cape Q2 25 failed at the big round number of \$20,000 it plunged to a low of \$18,444. There is some resistance being tested now but if that breaks, there is little resistance until \$20,000. Failure at \$18,444 confirms the downtrend is intact.

# Cape Cal 25

Cape Cal 25 – after downside momentum loss, the bounce towards resistance



## 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 consolidation resistance. We are approaching resistance from a series of lows in June at \$20,650.

Bollinger bands are bearish. The lagging MACD is crossing to bullish. The RSI is strong and the OBV is neutral.

## Conclusion:

When Cal 25 broke important lows at \$20,644. This puts months of trading activity above as solid resistance. The market has turned at \$19,564 and is headed fast to long term resistance at \$20,650. This contract has bounced close to an area of increasing resistance.

# Panamax Month Ahead

## Panamex Dec 24 - slows its fall



### Analysis

Dec 24 Panamax has slowed its fall for the first time since it broke down hard at \$13,286. The break down was accompanied by high volume and tumbled to new life-of-contract lows. It has not turned up yet but there is a potential base at \$10,500.

Bollinger Bands are squeezing. The MACD has turned up. The RSI is weak with a Bullish Divergence. The On Balance Volume is now gone neutral.

### Conclusion:

Since Dec 24 Panamax collapsed with a vengeance after its break down, it has tumble on high volume. The downside momentum has now evaporated. The RSI has formed a bullish divergence. This could be a bottom but \$10,500 must hold. There is no resistance between \$11,775 and \$13,286.

# Panamax Q1 25

Panamax Q125 - low in place?



## Analysis

Q1 25 Panamax has declined since it broke at \$11,420 mid-month. In the last week it has managed to hold allow of \$9,435.

The Bollinger Bands are now neutral. The MACD is crossing up. The RSI is steady. The OBV is bullish.

## Conclusion:

Q1 25 Panamax has fallen since its break down at \$11,418 but this fall has lost momentum. \$9,430 may be the bottom. The power has gone from the fall.

# Panamax Q2 25

Panamax Q225 – has stabilised



## Analysis

Q2 25 Panamax has paused in its long-term down trend. There are two lows at \$12,000. The trigger for the October fall was the breakdown of support at \$13,120. This is now strong resistance. But support is holding so far.

The Bollinger Bands are neutral. 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 three weeks. It is showing signs of a low forming. A break of \$11,930 negates this optimistic view.

# Panamax Cal 25

## Panamax Cal 25 – stabilising



### Analysis

Cal 25 Panamax broke support from March at \$12,570 and plunged to \$11,000 over the following weeks. That low has held for the last few days.

The Bollinger Bands are neutral. The MACD is close to crossing up. The RSI is steady. The OBV is still bearish.

### Conclusion:

Cal 25 is steadying after the forceful part of its fall. We are now down on the year. The trend is still down although the downside momentum is now low. This means a potential bottom is close. This optimistic view is gone if \$11,060 gives way.

# Iron Ore Q1 25

Iron Ore Q125 - stabilising above \$100



## Analysis

Q1 25 is holding \$100 (\$98.9 to be precise). There is resistance at \$110. It is ranging broadly.

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

## Conclusion:

**Q1 25 Iron Ore is in a trading range from \$98 and resistance at 110.92. In the background, the indicators have turned neutral indicating some stability ahead at 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 - \$98.68 to \$109.19 range.

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

## Conclusion:

Q2 25 Iron is mid-range in a consolidation from 109.19 to 98.68. The momentum is neutral. The range should contain it for a bit longer.

# Iron Ore Cal 25

Iron Ore Cal 25 - holding \$100



## Analysis

Cal 25 Iron Ore is ranging above \$100. There is 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 is slightly bearish. The RSI is steady. The OBV is neutral.

## Conclusion:

Cal 25 Iron Ore fell from resistance but held above support over the last three weeks and is still holding. The indicators are neutral. It looks set to be range-bound for a while with \$100 as support. There may be a bit of buying if \$103.20 breaks up. But not enough to break the broad range.

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