



SSY Weekly Technical Update 12th November 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Dec 2024 – power up to the contract high



Analysis

Cape Dec 24 made a low at the big round number of \$20,000 - \$19,682 to be precise. As soon as the resistance at \$22,000 was broken it was catapulted too the September/October resistance starting at \$25,000 and extending to the contract high at \$27,935.

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

Conclusion:

Last week we said, “The consolidation is capable of supporting a good bounce.” Cape Dec 24 has moved sharply to consolidation resistance which extends to \$27,935. The momentum is very strong, and it is likely we will go to it and possibly through it.

Cape Q125

Cape Q1 25 - powers ahead



Analysis

Cape Q1 25 continued its strong bounce this week. The long-term resistance at \$14,718 from the March low was broken and now becomes support. There is long-term consolidation resistance extending to \$16,848.

The Bollinger Bands are surprisingly neutral. The MACD is bullish. The RSI is strong. The OBV has turned positive, and the volume is improving on the jump.

Conclusion:

Cape Q125 came to land after its fall at the round number of \$13,000. As it penetrated the resistance from the March low at \$14,690, it has shot to the next, stronger resistance starting at \$15,560. This resistance extends to \$16,848. The momentum is strong and so it should move further up in the short-term.

Cape Q225

Cape Q2 25 - powers up to resistance



Analysis

Since Cape Q2 25 made its low and turned up and accelerated fast to resistance starting here at the round number of \$20,000

Bollinger bands are neutral. The MACD shows increasing momentum. The RSI is strong. The OBV is bullish.

Conclusion:

After Cape Q2 25 accelerated out of its low of \$18,444. There is some resistance being tested now at the big round number of \$20,000. If that breaks, there is resistance up to \$21,290.

Cape Cal 25

Cape Cal 25 – has bounced strongly towards resistance



Analysis

Cal 25 has bounced back to its break down level of \$21,109. After falling to \$19,445 before turning and bouncing hard to the break down point again. There is four month of resistance up to \$22,400.

Bollinger bands are neutral. The MACD show increasing momentum. The RSI is strong and the OBV is bullish.

Conclusion:

When Cal 25 has bounced to strong resistance, but it has strong upside momentum now and is likely to climb further. The resistance extends from current prices to \$22,400.

Panamax Month Ahead

Panamex Dec 24 – close to a breakup level and potential jump



Analysis

Dec 24 Panamax has formed a base at \$10,500. It is threatening to break up and jump to resistance at £13,320 – its break down point four weeks ago.

Bollinger Bands are very bullish. The MACD has turned up and indicates increasing momentum. The RSI is strong with a Bullish Divergence. The On Balance Volume is now gone bullish.

Conclusion:

The RSI formed a bullish divergence warning a low was forming. We now have a bottom in place at \$10,500. There is no resistance between \$11,775 and \$13,286. There is potential for a strong bounce like this week's jump in Cape.

Panamax Q1 25

Panamax Q125 – low in place



Analysis

Q1 25 Panamax has put in a low at \$9,435. The next resistance is \$11,418.

The Bollinger Bands are now neutral. The MACD is crossing up and indicates positive momentum. The RSI is strong. The OBV is bullish.

Conclusion:

Q1 25 Panamax has formed a bottom at \$9,430. Upside momentum is good, and the next resistance is not until \$11,418. There is potential for a sharp jump.

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. Support is holding well so far.

The Bollinger Bands are neutral. The MACD is positive. The RSI is bullish and the OBV has yet to turn up.

Conclusion:

Panamax Q2 25 is showing signs of a low forming. It is in early stages of a turn around. A break of \$11,930 negates this optimistic view.

Panamax Cal 25

Panamax Cal 25 – turning up strongly



Analysis

Cal 25 has bottomed out at \$11,090. The low is holding. It is pushing into resistance.

The Bollinger Bands are neutral. The MACD is close to crossing up. The RSI is steady. The OBV has just turned bullish.

Conclusion:

Cal 25 Panamax is steadying up from its low and the momentum is increasing. It looks to have formed a low and wants to return to its break down point at \$12,585. There is resistance before that and so a (Cape-style) explosive move is not expected until resistance at \$11,987 is taken out.

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 weak. 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 continued stability is ahead at around \$100.

Iron Ore Q2 25

Iron Ore Q225 – weak at \$100



Analysis

Q2 25 is weak around \$100. It is in a \$98.68 to \$109.19 range.

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

Conclusion:

Q2 25 Iron is in a consolidation from 109.19 to 98.68. The momentum is weak. The range looks like it might give way, and this contract may depart from its happy home of \$100.

Iron Ore Cal 25

Iron Ore Cal 25 – oscillating around \$100



Analysis

Cal 25 Iron Ore is oscillating around \$100. There is resistance at **\$108.50**. There is support at \$99. It is weak in the range.

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

Conclusion:

Cal 25 Iron Ore has traded around \$100 for some weeks. Currently it is under pressure. The range may break soon. The next support is a \$96.

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