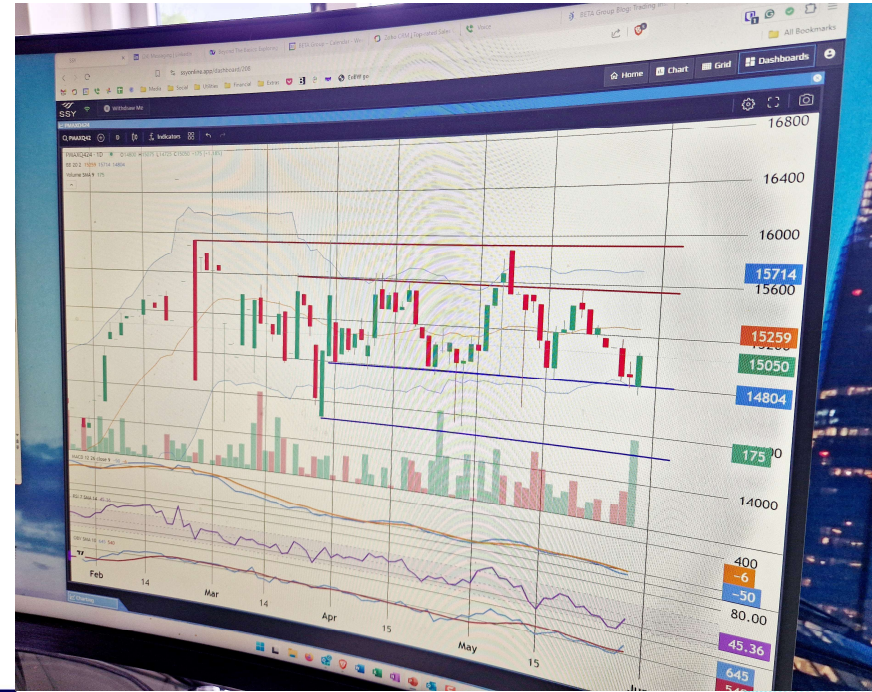




# SSY Weekly Technical Update 19<sup>th</sup> November 2024

Freight and Iron Ore Technical Analysis by  
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# Cape Month Ahead

Cape Dec 2024 – grinds to a halt at contract highs and reverses sharply



## Analysis

Cape Dec 24 halted its strong advance at the contract high established in October and the round number resistance at \$28,000. There was light range support at \$25,000. Below the range, there is a vacuum down to \$22,000.

The Bollinger Bands are still positive. The MACD shows declining upside momentum. The RSI is neutral and the OBV is still bullish.

## Conclusion:

Cape Dec 24 has been halted by the trading range and reversed sharply. Watch the breakdown of \$25,000 to initiate a tumble. Support is at \$22,000.

# Cape Q125

Cape Q1 25 – halts at consolidation resistance and long-term downtrend resumes



## Analysis

Cape Q1 25 moved strongly into its long-term consolidation resistance starting at \$15,550 and extending to \$16,848. It was halted there, and the long-term trend has resumed.

The Bollinger Bands are neutral. The MACD is still bullish. The RSI is neutral. The OBV has turned from bullish to neutral.

## Conclusion:

Cape Q125 has been halted by the July to September consolidation resistance from \$15,550 to \$16,850. The momentum has moderated, and it should retest the \$13,000 low.

# Cape Q225

Cape Q2 25 – halts at consolidation resistance and turns down hard



## Analysis

Since Cape Q2 25 moved strongly into to its long-term consolidation resistance starting at at the round number of \$20,000 and extending to \$21.477. The resistance was rejected with an abrupt fall.

Bollinger bands are bullish. The MACD shows decreasing upside momentum. The RSI is now neutral. The OBV is still slightly bullish.

## Conclusion:

After Cape Q2 25 has suddenly aborted its advance. Resistance at \$20,000 stopped it. However, support is close at hand starting at \$19,330. Given the residual upside momentum, it could come to rest between these two levels.



# Cape Cal 25

Cape Cal 25 – halted at resistance but support is close



## Analysis

Cal 25 bounced back to its break down level of \$21,109. The four month of resistance up to \$22,400 halted it in its tracks at the long-term downtrend line. There is also resistance from June. However, support is close starting at \$20,400 and extended to last month's low at \$19,600.

Bollinger bands are still bullish. The MACD shows decreasing momentum. The RSI is neutral and the OBV is still slightly bullish as the volume is so far low on the reversal. .

## Conclusion:

When Cal 25 halted at strong resistance. Support is close from \$20,400 down. Volume is unconvincing on the fall so far and so the close support may hold the market.

# Panamax Month Ahead

Panamex Dec 24 – the long term down trend continues



## Analysis

Dec 24 Panamax has stumbled lower from its consolidation from \$10,475 to \$11,800. It closed is at new contract lows.

Bollinger Bands are now neutral. The MACD is close to turning down again. The RSI is weak, and the Bullish Divergence has been broken. The On Balance Volume is now gone very negative again..

## Conclusion:

The Bullish Divergence in the RSI waned as the market was halting. But this has turned out to just be a four-week pause in the fall. The \$10,500 support low is giving way. The volume in the fall is good. It should continue further into new life of contract lows.

# Panamax Q1 25

Panamax Q125 – is weak in its consolidation and down trend likely to resume



## Analysis

Q1 25 Panamax put in a low at \$9,435. The resistance at \$10,400 has halted the rally attempt. It is threatening that range.

The Bollinger Bands are neutral. The MACD is still slightly positive. The RSI is weak. The OBV is bearish.

## Conclusion:

Q1 25 Panamax jumped but faltered at resistance. It is threatening to break down from its \$10,400 to \$9,435 range. The indicators show it is weak within the range. The resumption of the long term down trend look imminent.

# Panamax Q2 25

Panamax Q225 – turns back down in the direction of the long-term trend



## Analysis

Q2 25 Panamax paused in its long-term down trend. There were two lows at \$12,000. Support was broken yesterday. This will become resistance, and the long term down trend should resume. .

The Bollinger Bands are bearish. The MACD is crossing down again. The RSI is weak and the OBV remains bearish

## Conclusion:

**Panamax Q2 has ended its interruption to its down trend. The long-term trend still dominates. The break of \$11,930 has confirmed it. Only a breakup of \$12,400 negates this bearish view.**



# Panamax Cal 25

Panamax Cal 25 – rally falters and long term trend returns



## Analysis

Cal 25 Panamax bottomed out at \$11,090. The low is holding but prices have turned down again in the direction of the long-term trend. It looks to have put in another lower high at \$11,680 and is redrying an attack on the \$11,097 low. .

The Bollinger Bands are negative. The MACD is close to crossing down again. The RSI is weak. The OBV is still bullish.

## Conclusion:

Cal 25 Panamax has weakened after a brief rally. It is selling off, but the volume is not heavy. This indicates a drift lower probably through the \$11,097 low.

# Iron Ore Q1 25

Iron Ore Q125 - stabilising around \$100



## Analysis

Q1 25 fell from above \$100 last week to below it. It was not happy at \$96 and bounced back towards its “happy place”.

The Bollinger Bands are neutral. The MACD is slightly negative. The RSI is neutral. The OBV has crossed up to positive.

## Conclusion:

Q1 25 Iron Ore is neutral indicating continued stability is ahead at around the “happy place” of \$100.

# Iron Ore Q2 25

Iron Ore Q225 – weak at \$100



## Analysis

Q2 25 is weak below \$100. It has, however, broken down from its \$98.68 to \$109.19 range. Yesterday, it bounced strongly from \$95.18 on weak volume.

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

## Conclusion:

Q2 25 Iron broke down and bounced back to its consolidation from 109.19 to 98.68. The momentum is weak. Yesterday's bounce looks suspect. The range looks like it might give way properly, and this contract may have departed from its "happy place" of \$100.

# Iron Ore Cal 25

Iron Ore Cal 25 – is weak despite yesterday's jump



## Analysis

Cal 25 Iron Ore is falling away from \$100 and developing more resistance. The support at \$99 has given way.

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

## Conclusion:

**Cal 25 Iron Ore has traded around \$100 for some weeks but looks to be giving up on it. It is under pressure despite yesterday's bounce. #it is building overhead resistance. Support is good at \$89.40**



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