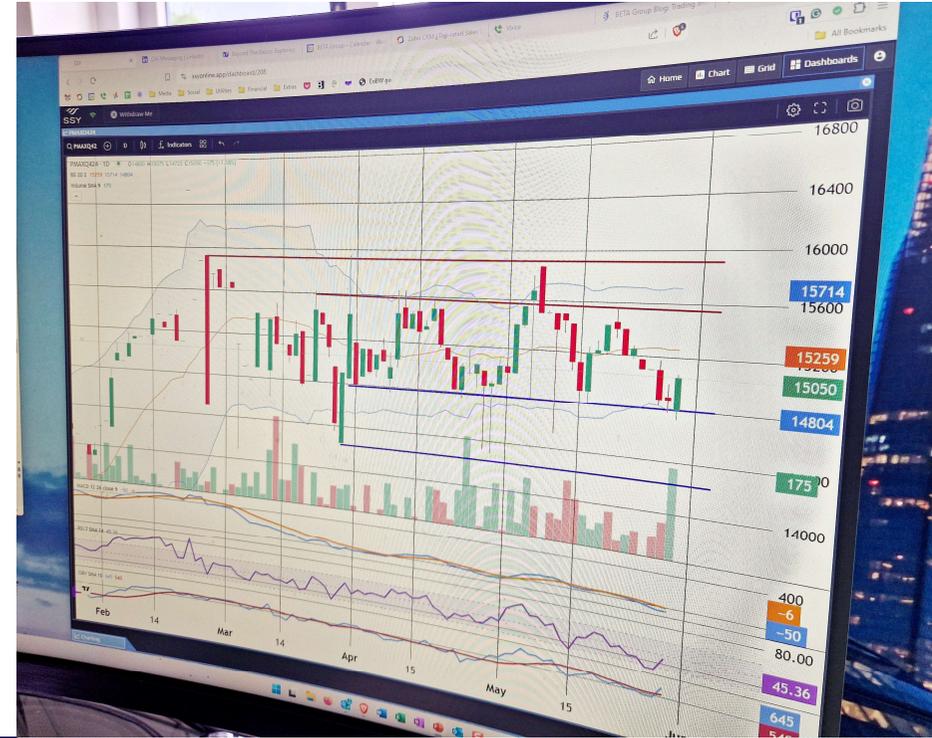




# SSY Weekly Technical Update 26<sup>th</sup> November 2024

Freight and Iron Ore Technical Analysis by  
Trevor Neil FSTA MSCI of  
BETA Group prepared COB 25/11/24



# Cape Month Ahead

Cape Dec 2024 – finds support at consolidation



## Analysis

Cape Dec 24 fell to support starting at \$22,000. The support range extends to the October low at \$19,700. It looks likely to hold there for now.

The Bollinger Bands are neutral. The MACD shows is negative. The RSI plunged but recovered. The OBV is Bearish.

## Conclusion:

Cape Dec 24's fall has been halted by the trading range from the October low. Support is from \$22,000 to \$19,700. This consolidation should limit further falls.

# Cape Q125

## Cape Q1 25 - long-term downtrend resumes



### Analysis

Cape Q1 25's long-term trend has resumed. There is support at the low at \$13,000. It has tumbled towards contract low support at \$13,000.

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

### Conclusion:

Cape Q125 has fallen hard since it was rejected at consolidation resistance up at \$16,000. The momentum has moderated, but it should retest the \$13,000 low.

# Cape Q225

## Cape Q2 25 - contract lows tested



### Analysis

Since Cape Q2 25's at resistance at \$20,000 was rejected. An abrupt fall followed. It is now testing the life of contract lows of \$18,460.

Bollinger bands are neutral. The MACD is bearish. The RSI is weak. The OBV neutral

### Conclusion:

After Cape Q2 25 suddenly aborted its advance. Resistance at \$20,000 stopped it in its tracks. A sharp fall has followed. A break of the contract lows looks likely as we edge lower from here.

# Cape Cal 25

## Cape Cal 25 – testing contract lows



### Analysis

Cal 25 has plunged to last month's low at \$19,600. It bounced yesterday but it is far from out of danger.

Bollinger bands are neutral. The MACD is bearish. The RSI is neutral and the OBV is still slightly bullish with a Divergence.

### Conclusion:

When Cal 25 is testing \$19,600 lows but the volume action is constructive. Although the trend is strongly down, there is a chance the lower downside momentum indicates a low for the move is close.

# Panamax Month Ahead

Panamex Dec 24 – the long term down trend continues



## Analysis

Dec 24 Panamax has tumbled from its consolidation between \$10,475 to \$11,800. It is at new contract lows. Yesterday was the first up day for nine days. The low so far is \$87.75.

Bollinger Bands are now negative. The MACD is bearish. The RSI is neutral. The On Balance Volume is negative again.

## Conclusion:

The \$10,500 support have way and prices tumbled. The volume in the fall is good but is tailing off now. We expected it to continue further into new life of contract lows. It is over-extended and yesterday showed the first signs of a halt to the fall but there is no Bullish Divergence yet.

# Panamax Q1 25

Panamax Q125 – is weak but shows the first sign it wants to stabilise



## Analysis

Q1 25 Panamax put in a new low at \$8,775. There is resistance now at \$9,440.

The Bollinger Bands are neutral. The MACD is bearish. The RSI is bouncing. The OBV is bearish, but less so.

## Conclusion:

Q1 25 Panamax broke down from its \$10,400 to \$9,435 range. We said last week, "The resumption of the long term down trend look imminent." It has made a new contract low of \$8,775 but shows the first signs that we've fallen enough for now as the indicators become less bearish.

# Panamax Q2 25

## Panamax Q225 – long term trend resumes



### Analysis

Q2 25 Panamax broke the two lows at \$12,000. This will become resistance, and the long term down trend has resumed. The low so far is \$11,353.

The Bollinger Bands are bearish. The MACD is also bearish. The RSI has bounced and the OBV remains bearish

### Conclusion:

Panamax Q2 The tumble from when the two lows were broken took us to new lows and ten consecutive down sessions. Beware, yesterday there was a *Bullish Engulfing Line* which could mark the bottom.

# Panamax Cal 25

## Panamax Cal 25 – long term down trend resumes



### Analysis

Cal 25 Panamax's October low at \$11,090 gave way and the long-term trend resumed with a vengeance. There were nine consecutive down days until yesterday. Priced came to a halt at \$10,700. There is resistance at the October break down low.

The Bollinger Bands are negative. The MACD is close to crossing down again. The sensitive RSI has bounced. The OBV bearish.

### Conclusion:

Cal 25 Panamax broke through the \$11,097 low and tumbled. The long-term trend is intact. But yesterday the savage sell off came to a halt for the first time in nine days. Given the momentum, the low is likely to be temporary.

# Iron Ore Q1 25

Iron Ore Q125 – happy at \$100



## Analysis

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

The Bollinger Bands are neutral. The MACD is slightly negative. The RSI is neutral. The OBV is 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 – Unhappy away from \$100



### Analysis

Q2 25 bounced strongly from \$95.37 to get back to \$100. There is short term support at \$98.75 and the low. There is strong resistance at \$101.08

The Bollinger Bands are neutral. The MACD is also neutral. The RSI at 56% and neutral. The OBV is bullish.

### Conclusion:

Q2 25 Iron had an excursion below its “happy place” of \$100. But it has quickly returned. Indicators are neutral. It looks set to rest here.

# Iron Ore Cal 25

Iron Ore Cal 25 – wants to be at \$100



## Analysis

Cal 25 Iron Ore fell away from \$100 and developing more resistance. It rallied towards its long term down trend.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI is neutral and the OBV is steady.

## Conclusion:

Cal 25 Iron Ore has returned to \$100. The long term down trend dominates and resistance is strong. This rally could halt around here. Support is good at \$89.40

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enquiries@ssyglobal.com

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