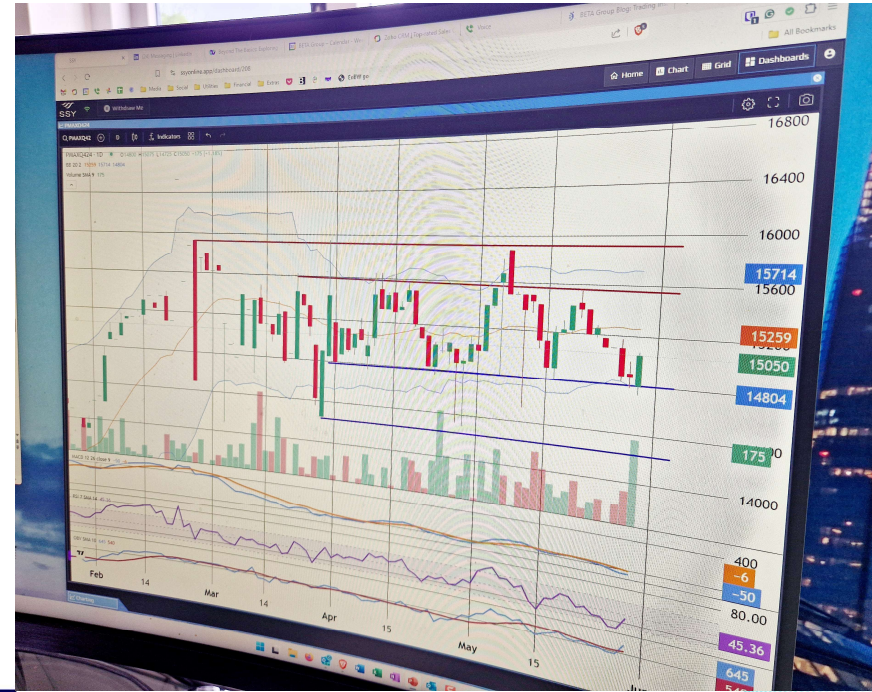




SSY Weekly Technical Update 3rd December 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Jan 2025 – plunge continues



Analysis

Cape Jan 25 continued its three-week fall. After breaking \$14,800, the fall accelerated, and prices have made new life of contract lows. There is no support.

The Bollinger Bands are expanding showing acceleration on the fall. The MACD is negative with increasing momentum. The RSI is still falling. The OBV is bearish.

Conclusion:

Cape Jan 25's fall has accelerated as it makes new life-of-contract lows. There is obviously no historic support. While we can expect a sharp bounce soon. At this moment, the fall is accelerating. Look for smaller or positive candlestick bodies, development of lower shadows, OBV closing in on its own moving average or a rise in the RSI for first signs of a halt to the plunge

Cape Q125

Cape Q1 25 – long-term downtrend continues



Analysis

Cape Q1 25's long-term down trend has resumed. Support at the October low of \$13,000 has given way and is now resistance. Q125 is at a new life-of-contract low.

The Bollinger Bands are expanding showing acceleration on the fall. The MACD is negative with increasing momentum. The RSI is still falling. The OBV is bearish.

Conclusion:

Cape Q125 has fallen hard since it was rejected at consolidation resistance up at \$16,000 last month. Breaking the \$13,000 low intensified the selling. Downside momentum is still strong.

Cape Q225

Cape Q2 25 – strong down move continues



Analysis

Since Cape Q2 25's resistance at \$20,000 was rejected, an abrupt fall has followed. Breaking the \$18,460 low has intensified the selling into new life-of contract lows. .

The Bollinger Bands are expanding showing acceleration on the fall. The MACD is negative with increasing momentum. The RSI is still falling. The OBV is bearish.

Conclusion:

After Cape Q2 25 fall has accelerated as it makes new life-of-contract lows. There is no historic support. While we can expect a bounce soon, at this moment, the fall is still accelerating. Look for smaller or positive candlestick bodies, development of lower shadows, OBV closing in on its own moving average or a rise in the RSI for first signs of a halt to the plunge.

Cape Cal 25

Cape Cal 25 – negative for the year



Analysis

Cal 25 has plunged through the April low at \$19,600. It is now negative for the year. There is some support from the January 2024 high at \$18,000.

The Bollinger Bands are expanding showing acceleration on the fall. The MACD is negative with increasing momentum. The RSI is weak. The OBV is bearish.

Conclusion:

When Cal 25 is back to the levels of the start of the year. Downside momentum is still here but we are approaching support from January starting at \$18,000. If it wants to stop, this is a good place to break its fall. There is no sign of it yet though.

Panamax Month Ahead

Panamex Jan 25 – the long term down trend continues



Analysis

Jan 25 Panamax has tumbled from its consolidation between \$9,000 and \$10,000. It is at new contract lows. The rate of fall has eased slightly in recent days.

Bollinger Bands are negative. The MACD is bearish. The RSI is rising – Bullish Divergence. The On Balance Volume is negative but less so.

Conclusion:

After November's fall we see signs the enthusiasm to sell is waning. The rate of fall in the last few sessions has eased. Look for the classic signs of a bottom or pause. Look for smaller or positive candlestick bodies, development of lower shadows. We have OBV closing in on its own moving average and a rise in the RSI for first signs of a halt to the plunge.

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 \$8,556. There is resistance now at \$9,430.

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

Conclusion:

Q1 25 Panamax broke down from its \$10,400 to \$9,435 range. It shows the first signs that we've fallen enough for now as the indicators become slightly less bearish. A break of \$8,556 negates the first signs of optimism.

Panamax Q2 25

Panamax Q225 – long term trend continues



Analysis

Q2 25 Panamax broke the two lows at \$12,000. This is now resistance, and the long term down trend is intact. There was a small bounce at \$11,350 but prices are at new life-of-contract lows.

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

Conclusion:

Panamax Q2 fall continues with no signs of a bottom yet. The move is extended but the technicals are still weak.

Panamax Cal 25

Panamax Cal 25 – approaching the 2023 contract lows



Analysis

Cal 25 Panamax's fall is approaching its last level of support, the life of contract lows from November 2023. The massive top formation and the break of \$12,500 shows the full drama. Prices rose sharply at the end of 2023 and fell easily through the same price levels.

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

Conclusion:

Cal 25 Panamax is either about to make new life-of-contract lows or hold. The evidence for holding here is principally the support from the November 23 low and the positive message from the OBV. A move through \$10,400 negates this slightly optimistic view.

Iron Ore Q1 25

Iron Ore Q125 – steady in a range



Analysis

Q1 25 rallied from below \$100 to above it. It was not happy at \$96 and bounced through its “happy place” towards resistance at 105.32.

The Bollinger Bands are bullish. The MACD is slightly positive. The RSI is strong. The OBV is positive, but less so.

Conclusion:

Q1 25 Iron Ore is oscillating around the “happy place” of \$100. It needs to break out of its \$105.30 to \$95.30 range. It is moving towards the breakup point with some momentum.

Iron Ore Q2 25

Iron Ore Q225 – pushing up from \$100 magnet



Analysis

Q2 25 bounced strongly from \$95.37 to get back above \$100. There is support at \$98.75 and the \$95.27 low. There is strong resistance at \$104.59.

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

Conclusion:

Q2 25 Iron had an excursion below its “happy place” of \$100. But it has bounced strongly and looks set to move up and away from \$100. Indicators are slightly bullish. A move through \$104.80 would be very bullish as the \$100 gyrations become support.

Iron Ore Cal 25

Iron Ore Cal 25 – moved away from \$100 magnet



Analysis

Cal 25 Iron Ore has broken its downtrend since the October high. It has passed through some resistance levels which are now support. This includes the round number of \$100. The next resistance is \$103.89.

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

Conclusion:

Cal 25 Iron Ore has moved away from \$100. The rally looks set to continue as the technicals are good. A move through \$103.89 will bring in more buying.

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