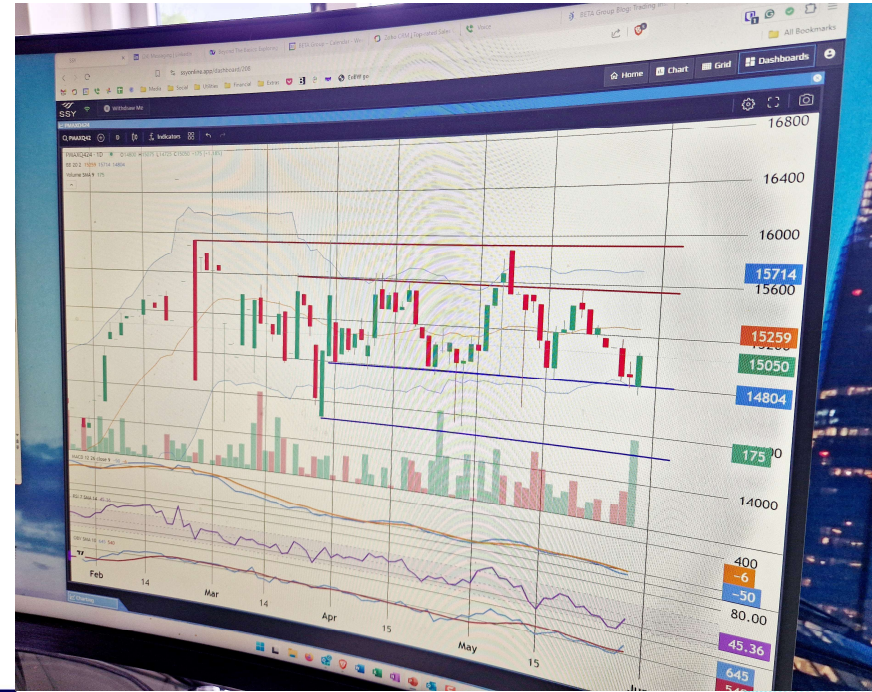




SSY Weekly Technical Update 11th December 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Jan 2025 – small pause and then the plunge continues



Analysis

Cape Jan 25 continued its four week fall after a brief rally. Prices are making new life of contract lows.

The Bollinger Bands are negative. The MACD is bearish. The RSI is still falling but is above the low of the start of the month. The OBV is bearish.

Conclusion:

Cape Jan 25's had a small pause 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. For an end to the fall, 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. We have just one of these so far.

Cape Q125

Cape Q1 25 – long-term downtrend resumes



Data Source: SSY SSY©2024

Analysis

Cape Q1 25's long-term down trend has resumed. There was a bounce to \$12,530 but it has moved lower again. Q125 is once again at a new life-of-contract low.

The Bollinger Bands are negative. The MACD is bearish. The RSI is still falling. The OBV is bearish again.

Conclusion:

Cape Q125 has fallen hard since it broke down through \$13,050. Downside momentum is still strong.

Cape Q225

Cape Q2 25 – stabilises



Analysis

Since Cape Q2 25's broke the \$18,460 support and collapsed to new life-of-contract lows but stabilised this week. \$16,500 is the low so far.

The Bollinger Bands are still negative. The MACD is negative but less so. The RSI is weak. The OBV is bearish.

Conclusion:

After Cape Q2 25 fall has halted after making new life-of-contract lows. Volume on the up days is higher than the down days indicating mild accumulation. Is this the low or a pause? 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 – continues its fall



Analysis

Once Cal 25 plunged through the April low at \$19,600, it has had another leg lower. It is negative for the year. There is some support from the January 2024 high at \$18,000 being tested right now.

The Bollinger Bands are negative. The MACD is negative with increasing momentum. The RSI is weak. The OBV is bearish.

Conclusion:

Cape Cal 25 still has downside momentum. There is some support from the start of the year's trading. If it wants to stop, this is a good place to break its fall. But there is no sign of it yet though.

Panamax Month Ahead

Panamex Jan 25 – the long term down trend continues



Analysis

Jan 25 Panamax is close to new contract lows again. There was a weak rally attempt to \$8,650. But the \$7,325 low is under threat.

Bollinger Bands are neutral. The MACD is actually positive. The RSI is falling again. The On Balance Volume is neutral.

Conclusion:

After November's fall to new lows the contract bounced \$1,000 but the rally quickly faded. The contract low of \$7,325 should be broken soon with the down trend resuming.

Panamax Q1 25

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



Analysis

Q1 25 Panamax put in a new low at \$8,556. There is resistance now at \$9,430.

The Bollinger Bands are still bearish. The MACD is neutral. The RSI is neutral. The OBV is also neutral.

Conclusion:

Q1 25 Panamax broke down from its \$10,400 to \$9,435 range to a low of \$8,550. It shows the first signs that we've fallen enough for now as the indicators become neutral. A break of \$8,556 negates the initial signs of optimism and confirms a resumption of the downtrend.

Panamax Q2 25

Panamax Q225 – long term trend resumes



Analysis

Q2 25 Panamax had a small bounce at \$11,350 but prices are at new life-of-contract lows again.

The Bollinger Bands are bearish. The MACD is also bearish again. The RSI is pointing down 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 – testing the 2023 contract lows



Analysis

Cal 25 Panamax's fall is at its last level of support, the life of contract lows from November 2023. Prices rose sharply at the end of 2023 and fell easily through the same price levels back to the contract lows.

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

Conclusion:

Cal 25 Panamax is either about to make new life-of-contract lows or hold. Most likely the former. A move through \$10,400 is into new life-of-contract lows. There is now layer after layer of resistance above.

Iron Ore Q1 25

Iron Ore Q125 – ready to move into a new higher range



Analysis

Q1 25 rallied from below \$100 to above it. It was not happy at \$96 and bounced through its “happy place” towards its first resistance at 105.32. This is being tested now. The next resistance is at \$110.90.

The Bollinger Bands are strong. The MACD is slightly positive. The RSI is neutral. The OBV is positive.

Conclusion:

Q1 25 Iron Ore has move away from the support of its “happy place” at \$100. It looks set to break out of its \$105.30 to \$95.30 range. This will be support. It has some momentum and should settle in a new higher range with resistance at \$112.

Iron Ore Q2 25

Iron Ore Q225 – advances from its \$100 ‘magnet’ to its first resistance



Analysis

Q2 25 bounced strongly from \$95.37 and up past \$100. Strong resistance at \$104.59 is being tested now. If broken, the next level is \$109.20.

The Bollinger Bands are bullish. The MACD is bullish. The RSI is neutral. The OBV has crossed to down.

Conclusion:

Q2 25 Iron is testing resistance at \$104.59. Resistance is strong here and prices are showing signs of struggling. The intermediate term trend is up, and it should eventually break higher and continue its recent advance.

Iron Ore Cal 25

Iron Ore Cal 25 – trying to break up



Analysis

Cal 25 Iron Ore bounced strongly from \$94.80 and up past \$100. Strong resistance at \$104.05 is being tested now. If broken, the next resistance level is \$109.10.

The Bollinger Bands are bullish. The MACD is bullish. The RSI is neutral. The OBV has crossed to down.

Conclusion:

Q2 25 Iron is testing resistance at \$104.05. Resistance is strong here and the indicators are showing signs of struggling. The intermediate term trend is up, and it should eventually break higher and continue its recent advance after a pause.

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