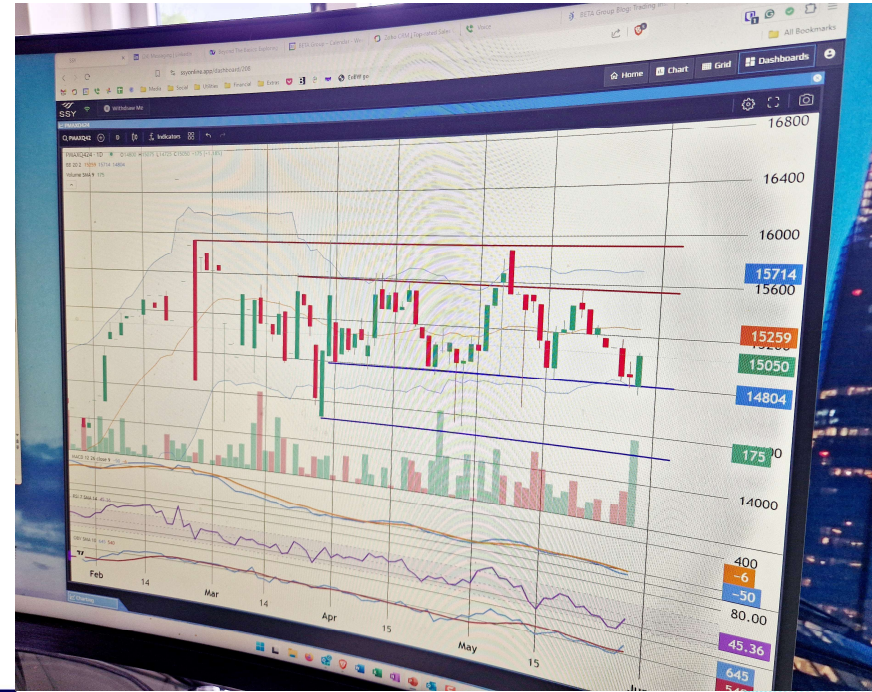




SSY Weekly Technical Update

17th December 2024

Freight and Iron Ore Technical Analysis by
Trevor Neil FSTA MSCI of
BETA Group prepared COB 16/12/24



Cape Month Ahead

Cape Jan 2025 - reluctance to sell



Analysis

Cape Jan 25 made new contract lows last week but bounced. There is support now at \$9,372

The Bollinger Bands are now neutral. The MACD is just slightly bearish. The RSI has bounced and established a Bullish Divergence. The OBV is still bearish.

Conclusion:

Cape Jan 25 shows signs traders are less willing to sell down here. The RSI Bullish Divergence indicates lower downside momentum. This is a characteristic of a low or a significant pause at least.

Cape Q125

Cape Q1 25 - Bullish Divergence



Analysis

Cape Q125 has made a new life-of-contract low last week. But the long-term down trend is potentially stalling. There is support at \$10,188. A move up through \$12,284 is needed to confirm the sell-off is complete.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI has a Bullish Divergence. The OBV is neutral.

Conclusion:

Cape Q125 has fallen hard since it broke down through \$13,050. But it has lost downside momentum. This is characteristic of a low. As long as \$10,159 holds, we have found the low for the move.

Cape Q225

Cape Q2 25 - stabilised



Analysis

Cape Q2 25 broke the \$18,460 support and collapsed to new life-of-contract lows. But, it has stabilised over the last two weeks. \$16,500 is the low so far.

The Bollinger Bands are now neutral. The MACD has turned bullish. The RSI has a Bullish divergence. The OBV is still bearish.

Conclusion:

After Cape Q2 25 fall has halted after making new life-of-contract lows two weeks ago. Is this the low or a pause? The RSI Bullish Divergence is encouraging. A move up through \$17,260 confirms the long sell off is complete.

Cape Cal 25

Cape Cal 25 – small bounce



Analysis

Once Cal 25 had some long-term support from the January 2024 high at \$18,000 but that failed. It has put in a low this week of \$17,397.

The Bollinger Bands are negative. The MACD is close to crossing to bullish. The RSI is weak. The OBV is neutral.

Conclusion:

Cape Cal 25 still has downside momentum. There is no Bullish Divergence here. There is no sign of a low in place yet. But a move through \$17,397 indicates the down-trend is continuing

Panamax Month Ahead

Panamax Jan 25 – the long term down trend may be faltering



Analysis

Jan 25 Panamax has made new contract lows again last week. There was a weak rally attempt to \$8,650. The \$7,027 contract low is still under threat.

Bollinger Bands are neutral. The MACD is positive. The RSI has established a Bullish Divergence. The On Balance Volume is bullish.

Conclusion:

The contract low of \$7,027 may be the bottom for this move as reluctance to sell down here is now in evidence. The bullish divergence and the positive OBV may be the confirmation of a low in place. A move through \$7,027 negates this optimistic view and confirms a resumption of the down trend.

Panamax Q1 25

Panamax Q125 – has bounced into resistance



Analysis

Q1 25 Panamax put in a new low at \$8,115 and bounced. There is resistance now at \$8,500 and 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 is still in a long term down trend. It has bounced from a \$8,115 low but without divergence and into strong resistance. A break of the low confirms a resumption of the downtrend.

Panamax Q2 25

Panamax Q225 – bounce in long term trend



Analysis

Panamax Q225 had a small bounce at \$11,439, a new life-of-contract lows.

The Bollinger Bands are neutral. The MACD is neutral. The RSI is bullish and the OBV has turned up.

Conclusion:

Panamax Q2 fall continues with no signs of a significant bottom yet. This bounce is headed into resistance. The move is extended but the technicals are still weak.

Panamax Cal 25

Panamax Cal 25 – testing the 2023 contract lows



Analysis

Panamax Cal 25 broke its contract lows from November 2023 but bounced from \$9,916.

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

Conclusion:

Cal 25 Panamax is either making new life-of-contract lows or it will hold. \$10,000 is a logical place to stop. Most likely it will be the former. There is layer after layer of resistance above. The down trend is strong

Iron Ore Q1 25

Iron Ore Q125 - ready to settle



Analysis

Iron Ore Q1 25 has rallied to strong resistance at \$105.37. There is short term support at \$102.25.

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

Conclusion:

Q1 25 Iron Ore has lost some momentum and should settle in a new higher range with resistance at \$105.37 and support at \$102.25.

Iron Ore Q2 25

Iron Ore Q225 – advanced from its \$100 ‘magnet’ and stalls its first resistance



Analysis

Q2 25 bounced strongly from \$95.37 and up past \$100. Strong resistance at \$104.59 from the start of November has stalled the advance. If broken, the next level is \$109.20.

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

Conclusion:

Q2 25 Iron Ore is testing resistance at \$104.59. Resistance is strong here and prices are struggling. The intermediate term trend is up, and it should eventually break higher and continue its recent advance. We will look for the OBV to cross up to signal a resumption of the advance.

Iron Ore Cal 25

Iron Ore Cal 25 – stalling at resistance



Analysis

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

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

Conclusion:

Q2 25 Iron is testing resistance at \$104.05 from the start of November. 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 this pause.

Disclaimer



The views expressed are those of BETA Group and do not necessarily reflect the views of SSY Futures Ltd. Reproducing any material from this presentation without permission is strictly prohibited

SSY Futures Ltd is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom and registered in the United States with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).

Data and charting from SSY Futures Limited

Disclaimer

While every care has been taken to ensure that the information in this presentation is accurate, SSY can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of SSY Futures LTD and do not necessarily reflect the views of any other associated company. Reproducing any material from this presentation without permission from SSY is strictly prohibited.

Further information on our terms and conditions can be found at: <https://www.ssyglobal.com/client-tscs/>

Contact us



Contact Details

enquiries@ssyglobal.com

Disclaimer

While every care has been taken to ensure that the information in this presentation is accurate, SSY can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of SSY Futures LTD and do not necessarily reflect the views of any other associated company. Reproducing any material from this presentation without permission from SSY is strictly prohibited.

Further information on our terms and conditions can be found at: <https://www.ssyglobal.com/client-tscs/>