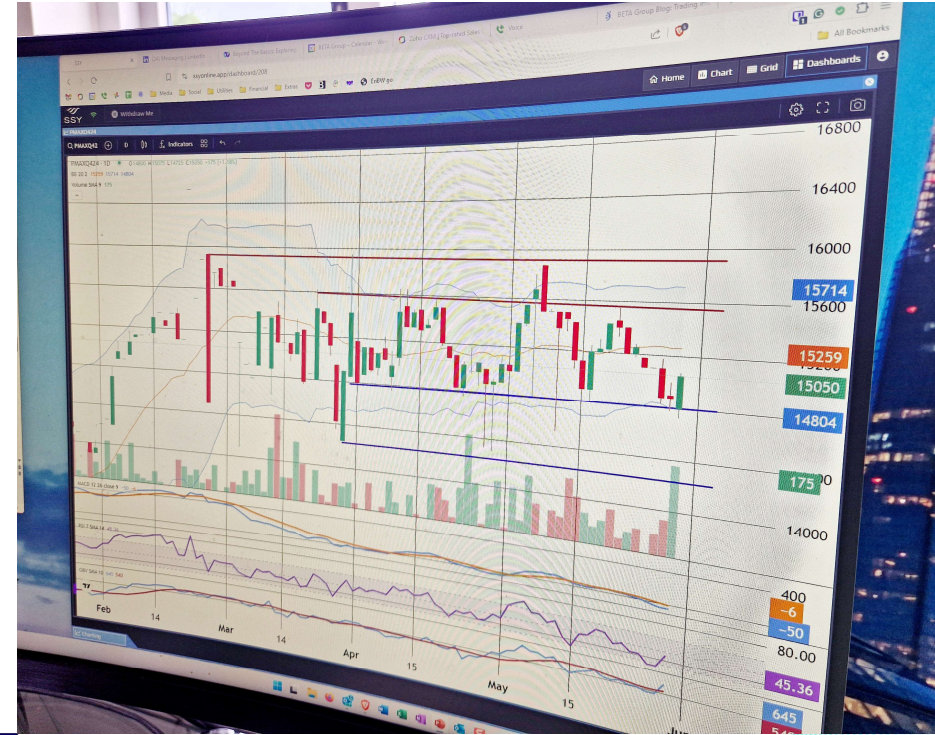




# SSY Weekly Technical Update 7<sup>th</sup> January 2025

Freight and Iron Ore Technical Analysis by  
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# Cape Month Ahead

Cape Feb 2025 – Range ready to break down.



## Analysis

Cape Feb 25 traded in a range during the second half of December. It made a contract low of \$8,430 and bounced to \$10,450.

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

## Conclusion:

Cape Feb 25 had the pause we were expecting. The question is, is it just an interruption in a big fall or is it a base? At this point it looks like we will break the range and move lower. The break point is \$8,430. New contract lows ahead.

# Cape Q2 25

## Cape Q2 25 - Range trading



### Analysis

Cape Q2 25 has traded in a range during the second half of December. It made a contract low of \$16,475 and bounced to \$17,275. Note that the next resistance is way up at \$18,440. The fall from that break level was a very fast \$1,000.

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

### Conclusion:

Cape Q2 25 had the pause indicated by the RSI Bullish Divergence. Is it just an interruption in a big fall or is it a base? We need to break the range to get an indication of the next major move. The range break out points are \$16,450 and \$17,270.

# Cape Q3 25

## Cape Q3 25 - Bullish Divergence



### Analysis

Cape Q3 25 traded in a range during the second half of December after a warning of a bottom from the RSI. It made a new contract low of \$21,081 and bounced to \$21,575. The next resistance is way up at \$23,200. The \$2,000 fall from that break level was very fast leading to little friction if the market turns higher.

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

### Conclusion:

**Cape Q3 25 had the pause we were expecting. Is this just an interruption in a big fall or is it a base? The indicators are mixed. The break points are \$21,081 and \$21,575. We must wait and see - but a big move should follow the range break.**

# Cape Cal 25

## Cape Cal 25 – threatening to break down



### Analysis

Cal 25 is ranging between \$18,120 and the low of \$17,420. The next resistance is \$19,550 if the break is to the upside.

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

### Conclusion:

Cape Cal 25 paused over December. Is this just an interruption in a big fall or is it a base? The indicators are mixed. The break points are \$18,120 and \$17,420. We must wait and see but a big move should follow this range break. The range low looks most vulnerable.

# Panamax Month Ahead

Panamax Feb 25 - the long term down trend has paused



## Analysis

Feb 25 Panamax is ranging between its contract low of \$7,600 and \$8,800. The context is a long term down trend.

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

## Conclusion:

The contract low of \$7,600 is holding for now. But the range will eventually break . At the moment, the indicators are neutral, but the long-term trend is down.

# Panamax Q2 25

Panamax Q2 25 – rallied strongly from lows but....



## Analysis

Panamax Q2 25 bounced from \$10,500. The advance may have stalled already. There is down trend line resistance and horizontal historic resistance at \$11,430.

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

## Conclusion:

Panamax Q2 25 has bounced strongly from its low but stalled. The present resistance comes from the well-defined down trend line which started in October. There was no Bullish divergence. This could be an inflection point as the rally will fail and the long-term trend will resume. Of course, if strong resistance breaks, it will release a lot of upside power. Watch the current level like a hawk.

# Panamax Q3 25

Panamax Q3 25 – has bounced into resistance



## Analysis

Q3 25 Panamax bounced from its December low of \$10,614. to \$11,600 where it stalled.

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

## Conclusion:

Q1 25 Panamax has bounced from a \$10,614 low but without divergence and into strong resistance. It looks to be weakening at resistance.



# Panamax Cal 25

## Panamax Cal 25 – breaks its fall



### Analysis

Panamax Cal 25 fell to \$9,930. At Christmas, it bounced to \$11,100 but stalled there. The context is a long-term downtrend.

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

### Conclusion:

Cal 25 Panamax made new life-of-contract lows before bouncing. The bounce looks unconvincing. It may be in the process of turning over. A move through \$11,060 negates that view. There is light support at \$10,400 but the contract lows of \$9,930 beckons.

# Iron Ore Q2 25

## Iron Ore Q2 25 – December lows under threat



### Analysis

Q2 25 revisited its early Dec High and fell sharply back to its mid Dec low. The low of \$95.37 is under threat.

The Bollinger Bands are bearish. The MACD is bearish. The RSI is weak. The OBV is bearish.

### Conclusion:

Q2 25 Iron ore is testing support at \$95.20. It has downside momentum and it is therefore likely to break down. The next support is at \$90 from September.

# Iron Ore Q3 25

Iron Ore Q3 25 – threatening to break Dec lows



## Analysis

Iron Ore Q3 25 has fallen sharply on high volume to the pre-holiday low. The next support level is at \$90.

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

## Conclusion:

**Q3 25 Iron Ore is approaching important lows with strong momentum. It should break down. The next support is down at \$90 from the Sept lows**

# Iron Ore Cal 25

## Iron Ore Cal 25 – sell off with momentum



### Analysis

Iron Ore Cal 25 has fallen sharply on high volume to the early Dec low. The next support level is at \$89.30.

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

### Conclusion:

**Q2 25 Iron ore is testing support at \$94.95. Given the current bearish momentum, this support level will probably give way. The next support is at \$89.30 from September.**

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