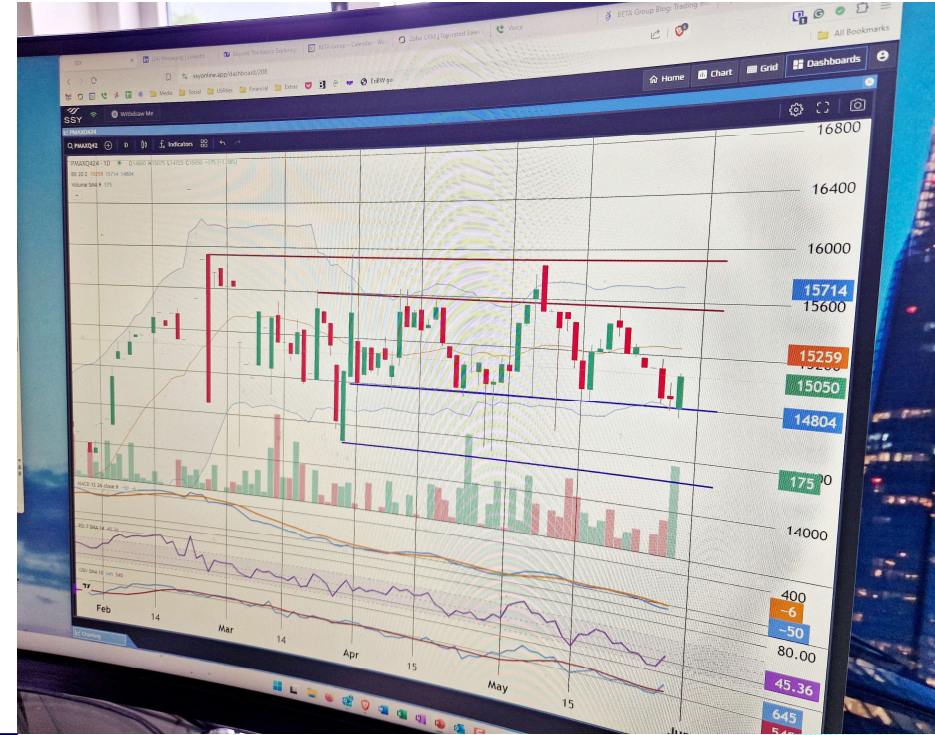




SSY Weekly Technical Update 18th February 2025

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Cape Month Ahead

Cape Mar 25 – testing support, new contract lows ahead



Analysis

Cape Mar 25 is testing support at \$11,425, the January contract low. There is strong resistance at \$12,511.

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

Conclusion:

Cape Mar 25 is in a long term down-trend. This puts layers of resistance above. While it rallied strongly in January, the volume action was poor and indicated the longer-term trend will reassert itself. There is support at \$12,511 but, without a Bullish Divergence in the MACD or RSI, new lows look likely.

Cape front month is the only part of the curve which is weak. The futures are all strong.

Cape Cal 26

Cape Cal 26 – soars



Analysis

Cal 26 broke up from its 10-week base which has supported a strong advance. The fall from support at \$19,754 in December was fast - meaning there is little friction for above -i.e. back to the \$19,754 breakdown point. Prices are halfway through the friction-free jump.

The Bollinger Bands are bullish. The MACD is strong. The RSI is bullish. The OBV indicates accumulation.

Conclusion:

Cape Cal 26 is surging after its important break out. The base can support a big move higher. Upside momentum is still strong, and resistance is light until \$19,754. The climb can continue with little friction until the November resistance. All the Cape Quarter contracts are bullish with the Cal the most bullish.

Panamax Month Ahead



Panamax Mar 25 – pushing towards resistance – reverse Head & Shoulders?



Data Source: SSY SSY©2024

Analysis

Mar 25 Panamax is towards resistance from the end of the year at \$11,207. There is support at \$9,731. The context is a long term down trend.

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

Conclusion:

Mar 25 is threatening to complete a major low. A breakup of \$11,207 would give us a Reverse Head and Sholders chart pattern. The left Shoulder is in December, the Head in January and the right Shoulder last week. The breakup is at \$11,207. In short, a breakup will leave a big (three month) supporting low pattern after a long bear market. The Neckline is resistance and has not broken yet. But the momentum is strong, and it look likely we will have a major low on our hands.

Panamax Cal 26

Panamax Cal 26 – prices advance sharply as expected.



Analysis

Panamax Cal 26 completed its Double Bottom and burst up. It has now met its first resistance at \$11,112.

Bollinger Bands are still bullish. The MACD is strong. The RSI is steady. The On Balance Volume is bullish. The second low was accompanied by a Bullish Divergence in the MACD and RSI

Conclusion:

We have a 'Double Bottom' with the two lows at \$9,862 and an intermediate high of \$10,614 in between. The intermediate high was broken completing this very bullish pattern. The fall from the \$11,112 consolidation in November was rapid. This left little friction for the advance. Prices are now at their first resistance. But momentum is still strong here, and the Reverse H&S Minimum Price Objective is still ahead at \$11,320.

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