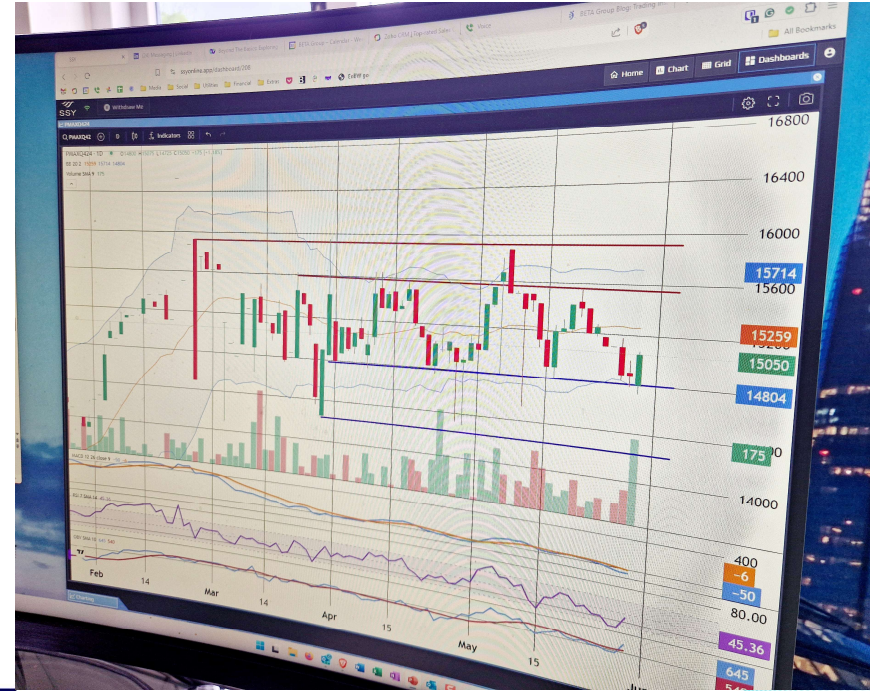




# SSY Weekly Technical Update 14<sup>th</sup> January 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 13/1/25



# Cape Month Ahead

Cape Feb 2025 – Range extends.



## Analysis

Cape Feb 25 has traded in a range during the second half of December. It made a contract low of \$8,400 and bounced to \$11,250, before turning down again.

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

## Conclusion:

Cape Feb 25 is in a wide range. The question is, is it just an interruption in a big fall or is it a base? The mixed momentum indicators do not give us a clue yet. The range looks likely to continue in the intermediate term.

# 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 new contract low of \$16,475 and bounced to \$17,500 before turning down again.

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

### Conclusion:

Cape Q2 25 had the pause indicated by the RSI Bullish Divergence at the start of December. 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 \$17,500.

Note that the next resistance above the range is way up at \$18,440. The fall from that break level was a very fast \$1,000.

# Cape Q3 25

## Cape Q3 25 - Bullish Divergence



Data Source: SSS SSS©2024

### Analysis

Cape Q3 25 traded in a range during the second half of December. Last week it made a new contract low of \$20,512 and bounced back into the range.

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

### 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. If the range breaks to the upside, the next resistance is way up at \$23,200. The \$2,000 fall from that break level was very fast in November leading to little friction if the market does turn higher.

# Cape Cal 25

Cape Cal 25 - range extending



## Analysis

Cal 25 is ranging between \$18,745 and the low of \$17,135. The next resistance above is \$19,550 if the break is eventually to the upside.

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

## Conclusion:

Cape Cal 25 extends its consolidation which started in December. Is this just an interruption in a big fall or is it a base? The indicators are mixed right now. There is a Bullish Divergence in the RSI and MACD. The range break out points are \$18,745 and \$17,135. We must wait and see as the range looks to be extending in the intermediate term. A big move should follow the eventual range break.

# Panamax Month Ahead

Panamax Feb 25 – new lows after range break



## Analysis

Feb 25 Panamax had ranged between \$7,600 and \$8,800 but broke down last week. It has made new contract lows of \$7,000. The context is a long term down trend.

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

## Conclusion:

The range pause has ended and now provides resistance. Given the downside momentum, and the intermediate term down trend, new lows are to be expected.

# Panamax Q2 25

Panamax Q2 25 - extends the broad five-week range



## Analysis

Panamax Q2 25 bounced from \$10,500 for a second time. There is down trend line resistance and horizontal historic resistance at \$11,430.

The Bollinger Bands, MACD, RSI and OBV are all neutral.

## Conclusion:

Panamax Q2 25 has bounced from it's low but stalled. Prices are pressured by a well-defined down trend line which started in October. The broad \$11,430 to \$10,500 range extends but the intermediate term trend is still down.

# Panamax Q3 25

Panamax Q3 25 - is mid-range



## Analysis

Q3 25 Panamax bounced from its December low of \$10.614 to \$11,600 where it stalled. Last week it fell back to mid-six-week range.

The Bollinger Bands, MACD and RSI are all neutral. The OBV is bearish.

## Conclusion:

Q3 25 Panamax is maintaining its broad range. The intermediate term trend is still down but the range looks set to extend in the short term.



# Panamax Cal 25

Panamax Cal 25 – weak in its range



## Analysis

Panamax Cal 25 fell to \$9,930 early December. At Christmas, it bounced to \$11,100 but stalled there. Last week it fell back to the bottom of the broad range again. The context is a long-term downtrend.

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

## Conclusion:

Cal 25 Panamax made new life-of-contract lows and bounced. The bounce extended to resistance, establishing the broad range. A retest of lows of \$9,930 beckon.

# 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/>