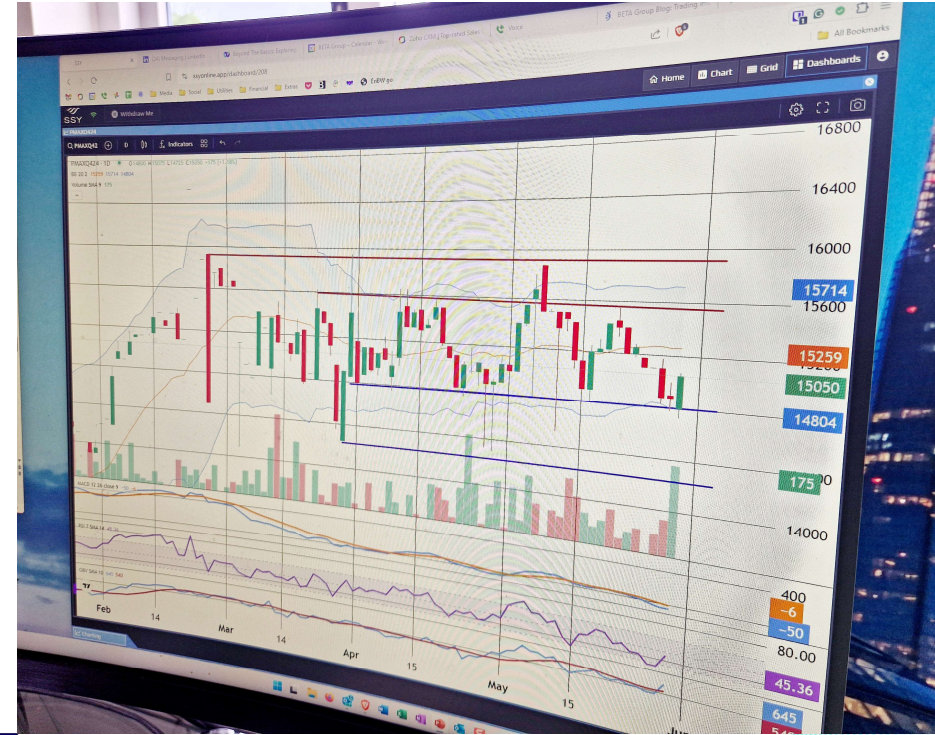




SSY Weekly Technical Update 21st January 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 20/1/25



Cape Month Ahead

Cape Feb 2025 – Range under threat.



Analysis

Cape Feb 25 has edged down in a range established since the second half of December. It made a contract low of \$8,400 and bounced sharply to \$11,250, before turning down again to test the range lows.

The Bollinger Bands are bearish. The MACD is negative. The RSI and OBV are both low.

Conclusion:

Cape Feb 25 has been in a wide range. The range low is under threat. There is momentum here and it can break down and make new contract lows. The long-term trend would then resume lower. The key is the break down from current levels.

Cape Q2 25

Cape Q2 25 - Range under threat



Analysis

Cape Q2 25 is testing the bottom of its week trading range. It made a new contract low of \$16,475 on Jan 10th and bounced to \$17,500 before turning down again.

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

Conclusion:

Cape Q2 25 range break out point is \$16,450. We are testing it with downside momentum. There is a good chance the support can give way here. The trading range would then be strong resistance. The threat of new contract lows is strong.

Cape Q3 25

Cape Q3 25- break down



Analysis

Cape Q3 25 has broken down and the long-term trend has resumed. There is now resistance at \$20,500 and we are at new contract lows.

The Bollinger Bands are very bearish. The MACD is bearish. The RSI is weak. The OBV is very bearish with a high volume break down.

Conclusion:

Cape Q3 25 long term trend has resumed after a pause. Further contract lows are to be expected in the short term as downward momentum is strong.

Cape Cal 25

Cape Cal 25 – range breaking down



Analysis

Cal 25 is breaking the trading between \$18,745 and the low of \$17,135 that has held us for five weeks.

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

Conclusion:

Cape Cal 25 extended its consolidation which started in December but looks to be breaking down now. We are at new lows now. Bounce should find resistance at \$17,444. It was just an interruption in a big fall. A big move should follow the eventual confirmed range break. The next support is at \$16,660 from January.

Panamax Month Ahead

Panamax Feb 25 – new lows after range break



Analysis

Feb 25 Panamax has made new contract low this week. The context of a long term down trend continues. \$7,000 is under threat.

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

Conclusion:

The range pause has ended and now provides resistance from \$7,635. Given the downside momentum, and the intermediate term down trend, further new lows are to be expected.

Panamax Q2 25

Panamax Q2 25 – contract lows threatened



Analysis

Panamax Q2 25 bounced from \$10,500 twice. Last week prices turned over again and the down trend looks set to continue. There is trend line resistance at \$11,075.

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

Conclusion:

Panamax Q2 25 is in a long term down trend but the fall halted with two lows at \$10,500. At last, they look to be under threat and the down trend is set to resume. A break of \$10,500 could be impulsive.

Panamax Q3 25

Panamax Q3 25 – is weak in its trading 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 the middle of its seven-week range.

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

Conclusion:

Q3 25 Panamax is holding 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 – challenging its range low



Analysis

Panamax Cal 25 fell to \$9,930 early December and we are back again now. At Christmas, it bounced to \$11,100 but stalled. It has fallen back to the bottom of the broad range. The context is a long-term downtrend, and the range lows are under threat.

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

Conclusion:

Cal 25 Panamax is retesting its December contract low of lows of \$9,930. There is intermediate downside momentum. The lows should give way. This puts a substantial block of resistance above.

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/>