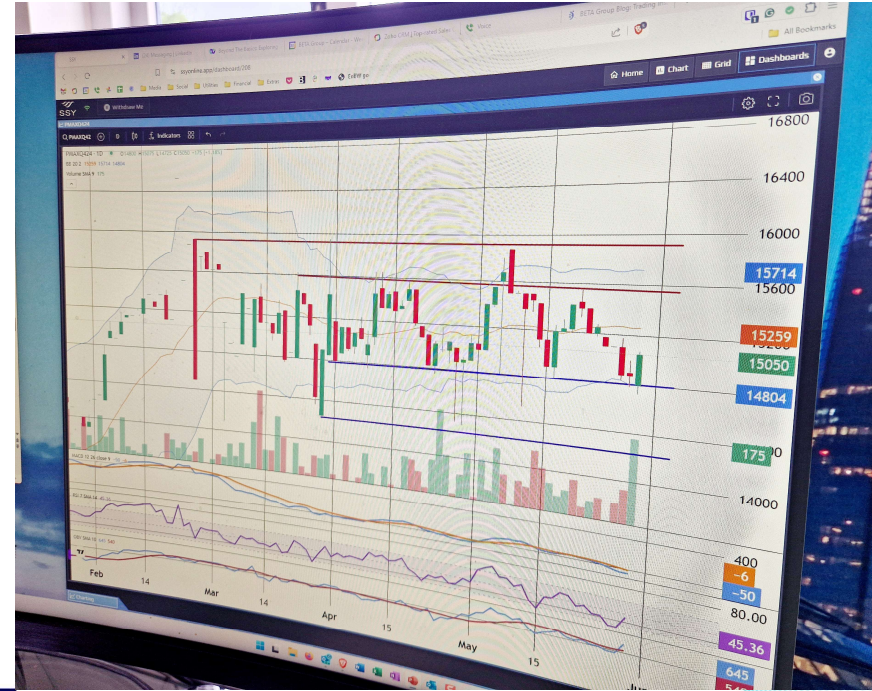




# SSY Weekly Technical Update 28<sup>th</sup> January 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 27/1/25



# Cape Month Ahead

Cape Feb 2025 – break or ‘false break’ moment?



## Analysis

Cape Feb 25 broke major support at \$8,400 to make new contract lows at \$7,517 before bouncing to the break down point yesterday. This is a resistance level.

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

## Conclusion:

Cape Feb 25 has been in a wide range and broken down. This puts considerable resistance above. The break down was hard to new life-of-contract lows. Yesterday there was a short covering bounce to the break down point. This ‘return move’ often happens. If this is not to be a ‘false break’ down, the advance should halt here, and prices turn lower to continue the down trend with new lows.

# Cape Cal 25

Cape Cal 25 – bounce in down trend



## Analysis

Cal 25 has bounced from its new low of \$16,450 established last week. There is resistance at \$17,120 and the long-term trend is strongly down.

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

## Conclusion:

Cape Cal 25 extended its fall last week. However, it has arrived at long term support at \$16,660 from January. Some steadiness here is to be expected. While there can be a consolidation here, the intermediate- and long-term trends are strongly down.

# Panamax Month Ahead

Panamax Feb 25 – bounce from new lows



## Analysis

Feb 25 Panamax has made new contract low again last week. The \$6,193 level held and there was a bounce yesterday. The context is of a long term down trend.

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

## Conclusion:

The intermediate- and long-term trends are down for Feb. Yesterday's reversal was on high volume. It will meet resistance at \$7,000. There is stronger resistance at \$7,550. Given the trend and the negative momentum, the weakness should resurface somewhere slightly higher than here.

# 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.

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