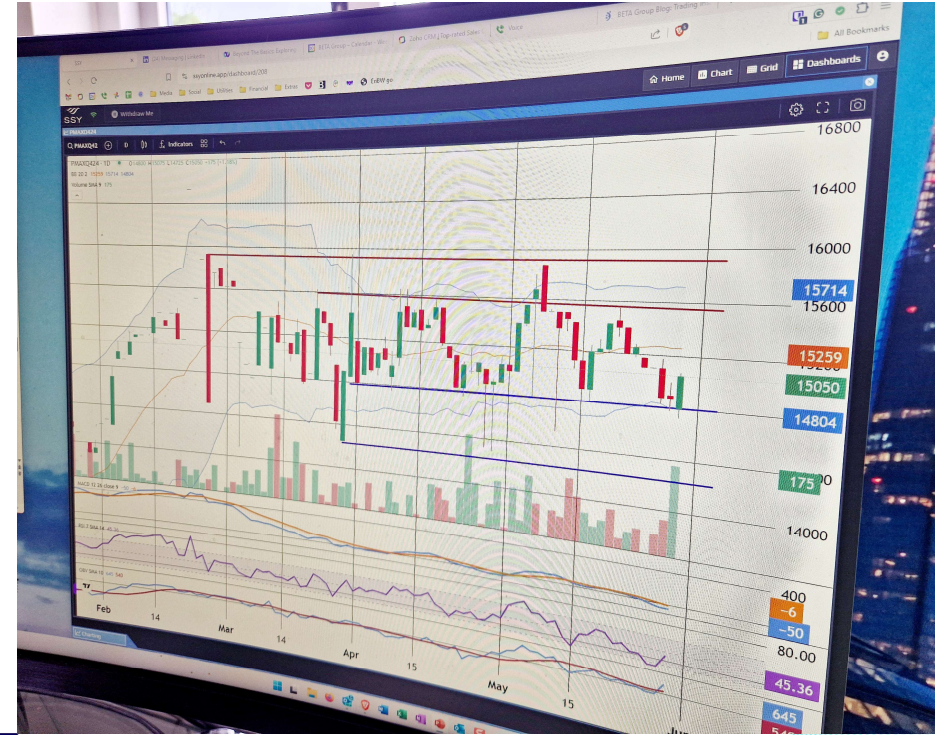




# SSY Weekly Technical Update 4<sup>th</sup> February 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 3/2/25



# Cape Month Ahead

Cape Feb 2025 – ‘difficult’ break down and rally



## Analysis

Cape Feb 25 broke major support at \$8,400 and made new contract lows at \$7,517 before bouncing beyond the break down point. It reversed again downwards to retest the break down point. This volatile activity was ‘difficult’

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

## Conclusion:

Cape Feb 25 is in a long term down-trend. This puts layers of resistance above. While it rallied strongly past week, the volume action was negative and indicates the longer-term trend will reassert itself. Expect another look at the \$7,617 low.

# Cape Cal 26

Cape Cal 26 – bounce back into its two-month trading range



## Analysis

Cal 26 has bounced from its new low of \$17,235 established mid-January. There is resistance at \$18,255. It has returned into its two-month trading range from \$18,260 to \$17,616. The long-term trend is down.

The Bollinger Bands are neutral. The MACD is positive. The RSI is neutral. The OBV is also neutral.

## Conclusion:

Cape Cal 26 has jumped in the last few sessions. This rally is on low volume and looks suspect. It is back inside its trading range. \$18,255 should provide enough resistance for the long term down-trend to resume.



# Panamax Month Ahead

## Panamax Feb 25 – low volume bounce into resistance



### Analysis

Feb 25 Panamax bounced strongly in the last two weeks to resistance at \$7,620. There is support at \$6,920 and the contract lows at \$6,225.

Feb 25 The Bollinger Bands are neutral. The MACD is bullish. The RSI is neutral and OBV bullish.

### Conclusion:

Feb 25 has bounced to resistance at \$7,620. This resistance extends to \$8,820. The declining lows pattern is intact. It will now be a surprise if this low volume rally fails here.

# Panamax Cal 26

## Panamax Cal 26 – potential ‘Double Bottom’.



### Analysis

Panamax Cal 26 bounced strongly in the last two weeks. There are two lows at \$9,855. There is resistance at \$10,670. The long term down trend is being tested.

Bollinger Bands are bullish. The MACD is strong. The sensitive RSI is neutral. The On Balance Volume is bullish.

### Conclusion:

We may have a ‘double bottom’ in place. The two lows at \$9,855 with a high of \$10,670 in between forms a ‘W’ shape or ‘Double Bottom’. To confirm this bullish chart pattern the intermediate high of \$10,670 must break. It is a resistance level and so a range is possible. But, with good upside momentum here, a breakup looks likely. This will give a strong bottom message which will interrupt the long move down for Cal 26 Panamax.

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