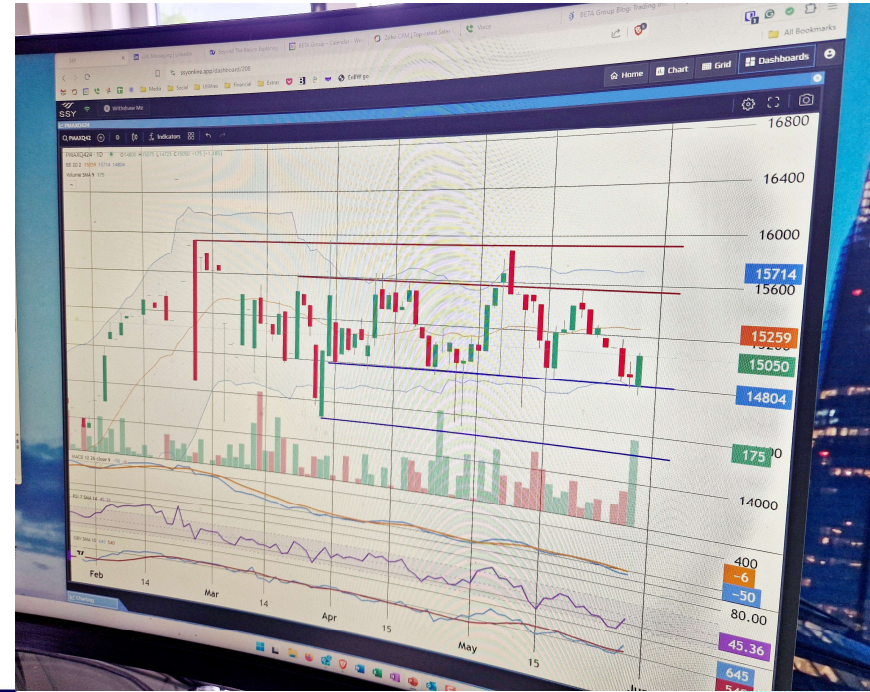




SSY Weekly Technical Update 25th February 2025

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Cape Month Ahead

Cape Mar 2025 – ‘Double Bottom’ propels prices to year’s high.



Analysis

Cape Mar 25 soared through \$14,237 resistance to test the year’s high at \$15,188. It found resistance there and backed off to (now) support at \$14,237. The pullback looks hesitant.

The Bollinger Bands are bullish. The MACD is strong. The RSI is correcting from a high reading. The OBV is bullish.

Conclusion:

Cape Mar 25 surged from a low of \$11,385 only a week ago. This ‘Double Bottomed’ with a low of January. Cape front month was the only part of the curve which was weak. The futures were all strong. It joined the party in dramatic fashion.

Cape Cal 26

Cape Cal 26 – soars to its first resistance



Data Source: SSY SSY©2025

Analysis

Cape Cal 26 broke up from its 10-week base which has supported a \$1,500 advance. The fall from support at \$19,754 in December was fast - meaning there is little friction for the move up -i.e. back to the \$19,754 breakdown point. Prices have now hit this first resistance point.

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

Conclusion:

Cape Cal 26 surged quickly to its November break down resistance. Upside momentum is still strong, towards what is now resistance at \$19,754. All the Cape Quarter contracts are bullish with the Cal still the most bullish. A pause here at resistance is to be expected but the trend momentum is good enough to support a continued advance.

Panamax Month Ahead

Panamax Mar 25 - Surge through resistance but correction under way



Analysis

Mar 25 Panamax surged through resistance from the end of 2024. \$12,124, a new high for the contract, is now new resistance. Prices have fallen back to a zone of support.

The Bollinger Bands are neutral. The lagging MACD is positive. The RSI and OBV are neutral.

Conclusion:

Mar 25 made a major low and surged to new life of contract highs. It became over-extended and has fallen back in the last two sessions. It is correcting into a wide support zone. Support is good at \$10,496. This is a likely level for it to stabilise.

Panamax Cal 26

Panamax Cal 26 – correcting after reaching objective



Analysis

Panamax Cal 26 completed its 'Double Bottom' and burst up. Resistance from \$11,112 to \$11,561 has halted the jump. It has corrected to support at \$10,925.

Bollinger Bands are now neutral. The MACD is positive. The RSI is back to neutral. The On Balance Volume is neutral.

Conclusion:

We had a 'Double Bottom' with the two lows at \$9,860 (with Bullish Divergence) and an intermediate high of \$10,614 in between. The intermediate high was broken completing this very bullish chart pattern. The calculated Minimum Price Objective was \$11,368. This was achieved last week. Prices are correcting now, and the first support is at \$10,925 to \$10614. Given the positive momentum, it is likely to stabilise there.

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