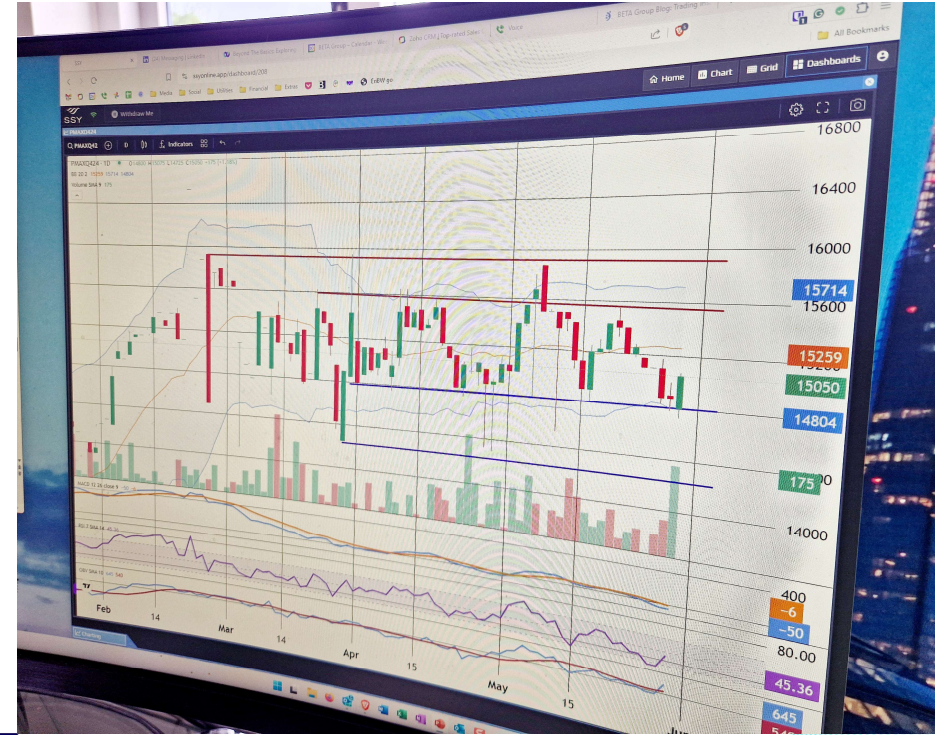




# SSY Weekly Technical Update 18<sup>th</sup> March 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 17/3/25



# Cape Month Ahead

Cape Apr 2025 – pullback.



## Analysis

Cape Apr 25 touched \$23,468 this week and stalled. There is support from an uptrend line currently at \$20,184. There is also support at \$21,250, where we are now.

The Bollinger Bands are neutral. The MACD has turned bearish. The RSI is neutral. The OBV is bearish.

## Conclusion:

Cape Apr 25 moved up strongly from a \$16,000 low in mid-February to \$23,468. We noted last week the loss of momentum and suggested we could be close to a temporary top. We have pulled back to the first support at \$21,250. The pullback has been on low volume. This infers a reaction and not a reversal. Prices could hold here or at the support from the trend line currently at \$20,100. Through there and we have a top in place. Most likely though, this is a pullback in the uptrend. And support will hold.

# Cape Cal 26

Cape Cal 26 – edges higher



## Analysis

Cape Cal 26 soared to \$20,244 before reacting to \$19,072. The move up from the breakup point at the start of February was without pause. A reaction was due but was brief as it has advanced again.

The Bollinger Bands are neutral. The MACD is negative. The RSI is recovering after falling below 50%. The OBV is neutral.

## Conclusion:

After its surge into resistance from last year, Cape Cal 26 has topped out. But prices have gently edged higher again from \$19,072 support. The RSI gave a buy signal by coming up through 50%. However, the lagging MACD has not turned bullish yet. The forward-looking OBV is bullish. A move up through \$19,725 is needed to confirm an attack on the \$20,244 resistance high.



# Panamax Month Ahead

Panamax Apr 25 – topped out at resistance high.



## Analysis

Apr 25 Panamax bounced this week into resistance from the mid Feb high. There is resistance at the contract high at \$13,000. There is support at \$11,636.

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

## Conclusion:

Last week we said, “the advance may stall soon.” Apr 25 Panamax has fallen from \$13,002, the resistance high from five weeks ago. The indicators are mixed and there is support at \$11,636. Expect prices to come to rest around there.

# Panamax Cal 26

Panamax Cal 26 – weak again



## Analysis

Panamax Cal 26 eased back after hitting the Minimum Price Objective at \$11,368 off the Dec/Jan Double Bottom. It retraced 61.8% of its Jan/Feb advance and has bounced weakly. The bounce has lost momentum already.

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

## Conclusion:

Prices found support at 61.8% retracement of the advance from the Jan low at \$10,429. It bounced to \$11,024. But momentum turned down, and it looks weak again. Expect support at \$10,429 to be tested. A move through there exposes the vulnerability of a sharp fall to \$10,000. We need the \$10,429 support to hold.

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