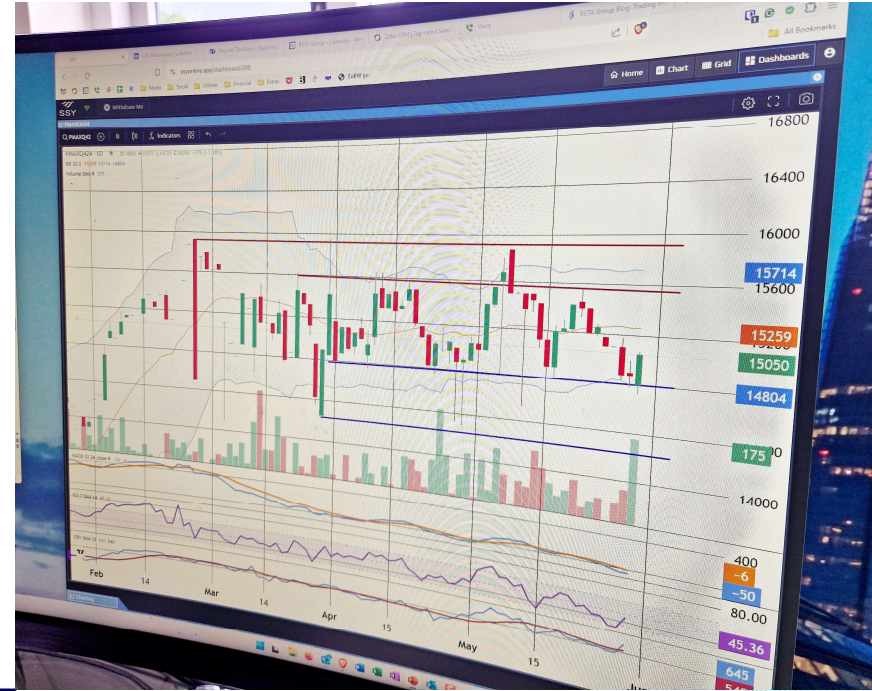




# SSY Weekly Technical Update 8<sup>th</sup> April 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 7/4/25



# Cape Month Ahead

Cape May 2025 – H&S top completed



## Analysis

Cape May 25 completed its Head and Sholders (H&S) pattern and fell to its Minimum Price Objective (MPO) in one two-day swoop. Volume was heavy on the fall. We are at new life-of-contract lows.

The Bollinger Bands are very bearish. The MACD is bearish. The RSI is very bearish. The OBV shows heavy distribution.

## Conclusion:

**What now for Cape May 25? Price bounced from the MPO with a lower shadow, but the momentum is strongly down. This indicates any short covering rally will fail.**

# Cape Cal 26

Cape Cal 26 – falls dramatically to support



## Analysis

Cape Cal 26 broke range support at \$19,072 and has tumbled on heavy volume. It crashed through support (now resistance) at \$18,274. There is support at \$17,624 and the year's low at \$17,251. There was just a little short covering at yesterday's close.

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

## Conclusion:

Last week we said, "A move through \$19,072 could pull in more selling. Support at around \$17,652 would then be a target....the bearish momentum indicates a break down is ...likely." It plunged quickly to support. Unlike other contracts, there is support at \$17,251 to \$17,624 range. But the downside momentum is very strong, and any rallies are likely to be temporary.

# Panamax Month Ahead

Panamax May 25 – range break down.



## Analysis

May 25 Panamax broke down from its \$10,886 to \$13,134 range. It has fallen to new contract lows.

The Bollinger Bands are very negative. The MACD is very bearish, with the gap widening. The RSI shows continued strong downside momentum. The OBV is strongly bearish too.

## Conclusion:

May 25 Panamax fell from its range but bounced strongly from its low yesterday. This lower shadow can support a reaction. Resistance is strong at \$10,886. Given the strong downside momentum, any rally is likely to be brief.



# Panamax Cal 26

Panamax Cal 26 – falls hard to support



## Analysis

Panamax Cal 26 broke down from its range. When \$10,429 gave way, prices tumbled on heavy volume. The fall has halted so far at support at \$9,875.

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

## Conclusion:

Last week we said, “..support at \$10,429. If that gives way, we can expect a fall to Jan lows at \$9,860”. This is a strong long term support level from the December and January lows. The downside momentum is strong here. Though. A break down of these levels will be technically terrible for the intermediate term. It is likely the lows will hold in the short term but not in the intermediate term.

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