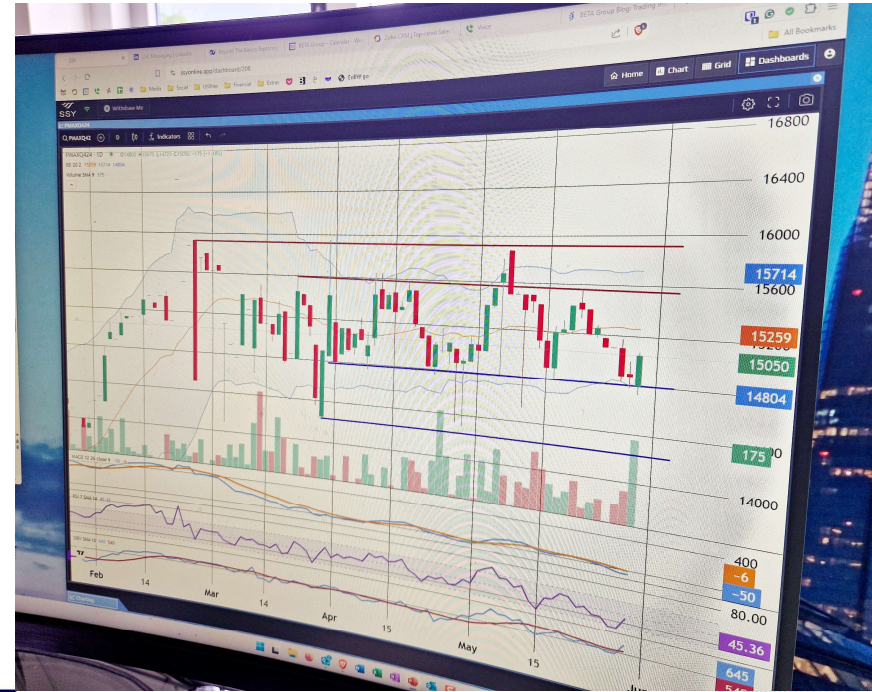




SSY Weekly Technical Update May 20th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 19/5/25



Cape Month Ahead

Cape June 2025 The long term down trend continues –new contract lows



Analysis

Cape June broke the early April lows at \$17,970 on heavy volume to make new life-of-contract lows.

The Bollinger Bands are bearish. The MACD is bearish. The RSI is weak. The OBV indicates continued distribution.

Conclusion:

Cape June broke down through the \$17,970 support. level This is now resistance. Overall, the market is under long-term pressure. Expect prices to continue lower.

Cape Cal 26

Cape Cal 26 – ranging but pressured



Analysis

Cape Cal 26 continued to trade weakly within its established range. There is resistance at \$18,274. There is significant support at \$17,565. Then there is the contract low at \$17,229.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI says we are trendless. The OBV is neutral.

Conclusion:

Cape Cal 26 continues to range but it is weak in the range. \$17,565 is the break down level. The low volatility noted last week is now evaporating as the new weakness starts to develop. Support is strong at \$17,565 but it looks like we are ready to visit it.

Panamax Month Ahead

Panamax June 25 – downtrend pressure continues



Analysis

June 25 Panamax is dominated by a trend line which started at \$13,000 in mid-March. The trend line is at \$10,530 today. There is strong resistance at \$11,348.

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

Conclusion:

June 25 Panamax is still pressured by the trend line. Support is weak until the \$9,441 low. We expect it to gradually decline. If the down trend line breaks, there should be an impulsive move up. For now, continued weakness is likely.

Panamax Cal 26

Panamax Cal 26 – ranging stubbornly



Analysis

Panamax Cal 26 is holding the Jan to May lows. It probed through \$9,870 support to \$9,620 but the break did not hold. And prices returned into the range. There is resistance at \$10,054 and \$10,165. The longer-term pattern of lower highs is intact.

Bollinger Bands are neutral. The volatility has dropped sharply, and the bands are narrow. The MACD is bullish. The RSI is neutral. The On Balance Volume is also neutral.

Conclusion:

Prices have bounced from new contract lows in April and back into resistance and traded quietly sideways. The lower highs pattern indicates an eventual bearish outcome. A breakup through \$10,165 negates this bearish view. The intermediate-term outlook is a continued consolidation around \$10,000.

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