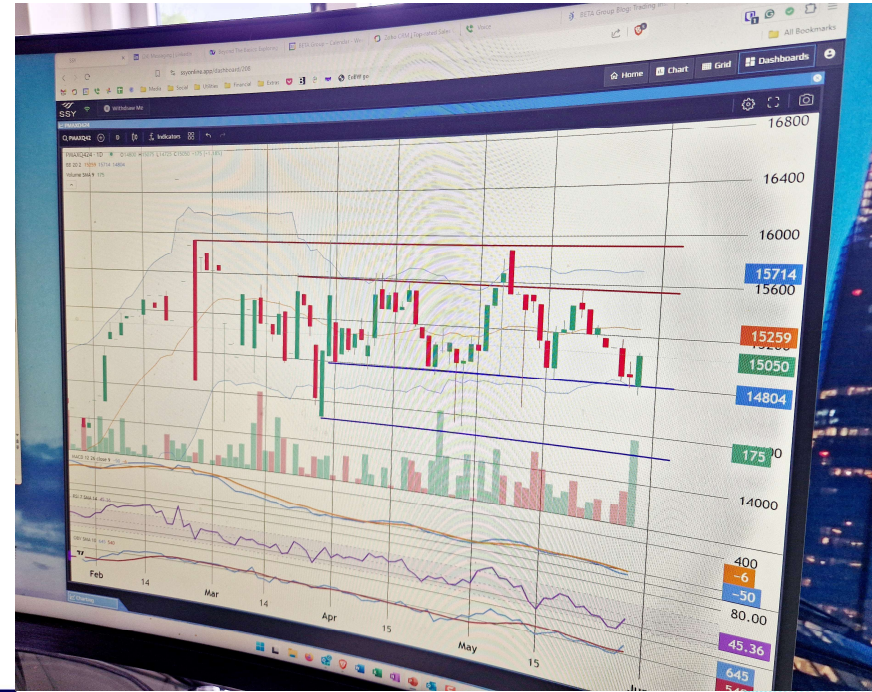




SSY Weekly Technical Update May 27th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 26/5/25



Cape Month Ahead

Cape June 2025 long term down trend has a bounce to resistance



Analysis

Cape June broke the early April lows at \$17,970 on heavy volume to make new life-of-contract lows at 16,971. Last week it bounced back to the break point

The Bollinger Bands are neutral. The MACD is neutral. The RSI is also neutral. The OBV, however, indicates continued distribution.

Conclusion:

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

Cape Cal 26

Cape Cal 26 – ranging but under pressure



Analysis

Cape Cal 26 continued to trade weakly within its range. There is resistance at \$18,274. There is support at \$17,632. Then there is the contract low at \$17,229 (April – not on chart)

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

Conclusion:

Cape Cal 26 is under pressure again. \$17,565 is the break down level. Support is strong here, but it looks like we are ready to break and to re-visit the contract lows at \$17,229.

Panamax Month Ahead

Panamax June 25 – April contract lows under threat.



Analysis

June 25 Panamax is dominated by a down trend line which started at \$13,000 in mid-March. It is at \$10,300 today. This has guided prices lower, and they are retesting the April contract low at \$9,441. Volume is heavy on the recent fall.

The Bollinger Bands are bearish. The MACD is negative. The RSI is weak. The OBV is strongly bearish.

Conclusion:

June 25 Panamax is pressured by the long-term trend line. Continued weakness is likely with new life-of-contract lows soon.

Panamax Cal 26

Panamax Cal 26 – headed to contract lows



Analysis

Panamax Cal 26 has broken down from the trading range between \$9,845 and \$10,165. It is so far holding the Jan to May lows. The longer-term pattern of lower highs is intact. There is light support at contract lows of \$9,620.

Bollinger Bands are bearish. The MACD is bearish. The RSI is weak. The On Balance Volume is also negative as volume has risen on the recent fall.

Conclusion:

Prices have moved below the psychological \$10,00 level. They are headed towards new contract lows. The five-week range now offers strong resistance. The long-term down trend has resumed.

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