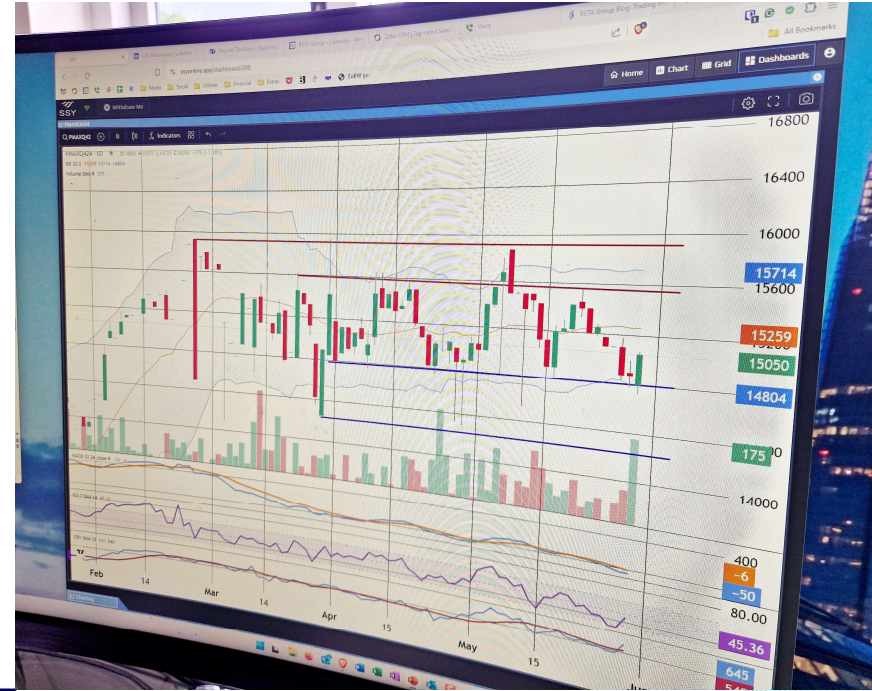




SSY Weekly Technical Update June 10th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 9/6/25



Cape Month Ahead

Cape July 2025 finds a temporary floor



Analysis

Cape July has been under the influence of the June delivery squeeze. It found support at the April low around \$17,318 and bounced there last week. The last lower high is \$19,716.

The Bollinger Bands are neutral. The lagging is bullish. The RSI is neutral. The leading OBV is bearish.

Conclusion:

Cape July is under long-term pressure but has found support at \$17,318. If \$18,500 breaks up properly, there would be a Double Bottom with a Minimum Price Objective of \$19,700. Crucially, the OBV remains very bearish and shows distribution during the rise. The down trend is strong and should reassert itself. It is likely these two lows will turn out not to be a Double Bottom, but a pause on the way down.

Cape Cal 26

Cape Cal 26 – weak in long term down trend



Analysis

Cape Cal 26 continued to trade weakly within its range but pressured by its down-trend line. There was support at \$17,632. Then there is the contract low at \$17,229. There is resistance at \$18,038 and the down-trend line currently at \$17,860.

The Bollinger Bands are bearish. The MACD is neutral. The RSI and OBV are both also neutral.

Conclusion:

Cape Cal 26 remains under pressure at its lows. \$17,565 is the break down level. It flirted with a break down but has held so far. A break of the month's low at \$17,423 confirms the likely retest of the January contract lows at \$17,229. A move up through \$18,038 is needed to take the pressure off this bear market.

Panamax Month Ahead

Panamax July 25 – mild rally in down trend



Analysis

July 25 Panamax rallied weakly from contract lows at \$9,158. The down trend is strong and there is resistance at \$9,823, which seems to be exerting pressure.

The Bollinger Bands are bearish. The MACD is bullish. The RSI has turned down through 50%. The OBV is bullish.

Conclusion:

July 25 Panamax is pressured by the long-term down trend. The current rally is faltering at resistance at \$9,823. The RSI turning down through 50% in a down trend often indicates the rally is complete. A return of weakness is likely with new life-of-contract lows again soon.

Panamax Cal 26

Panamax Cal 26 – finding support at April low



Analysis

Panamax Cal 26 found support at the April low and contract low of \$9,620. The longer-term pattern of lower highs is intact. There is resistance at \$9,845 which has halted the advance so far.

Bollinger Bands are bearish. The MACD is bullish, but the gap is narrowing. The RSI is weak. The On Balance Volume is positive.

Conclusion:

Prices look weak again and set to retest the April and May contract lows at \$9,620. Last week's bounce looks to be over. The lows should be broken soon but, with low momentum, not yet.

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