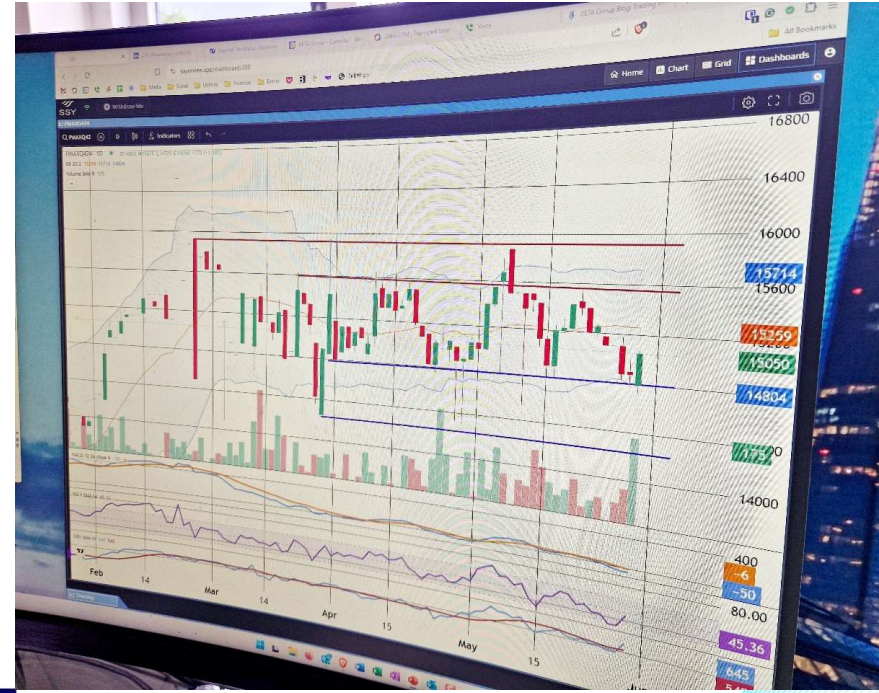




SSY Weekly Technical Update July 15th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 14/7/25



Cape Month Ahead

Cape August 2025 - Blasts higher from Triple Bottom Base



Analysis

Cape August burst out of its trading range and surged to \$22,000. There is support now at the breakout point of \$18,436 and the range below.

The Bollinger Bands are very bullish as they expand dramatically after the breakout. The MACD is strong. The RSI soared but edged back in recent sessions. The OBV is bullish

Conclusion:

Last week we warned [Cape August] had upside momentum and it could break up, with a target of \$1,800 higher. This was exceeded. There are two support gaps at \$20,415 and \$18,436. At this moment, the RSI indicates a pause (at least) is due.

Cape Cal 26

Cape Cal 26 – soared from strong support



Analysis

Cape Cal 26 soared to close to \$20,000. The jump was meteoric leaving a support gap \$18,591.

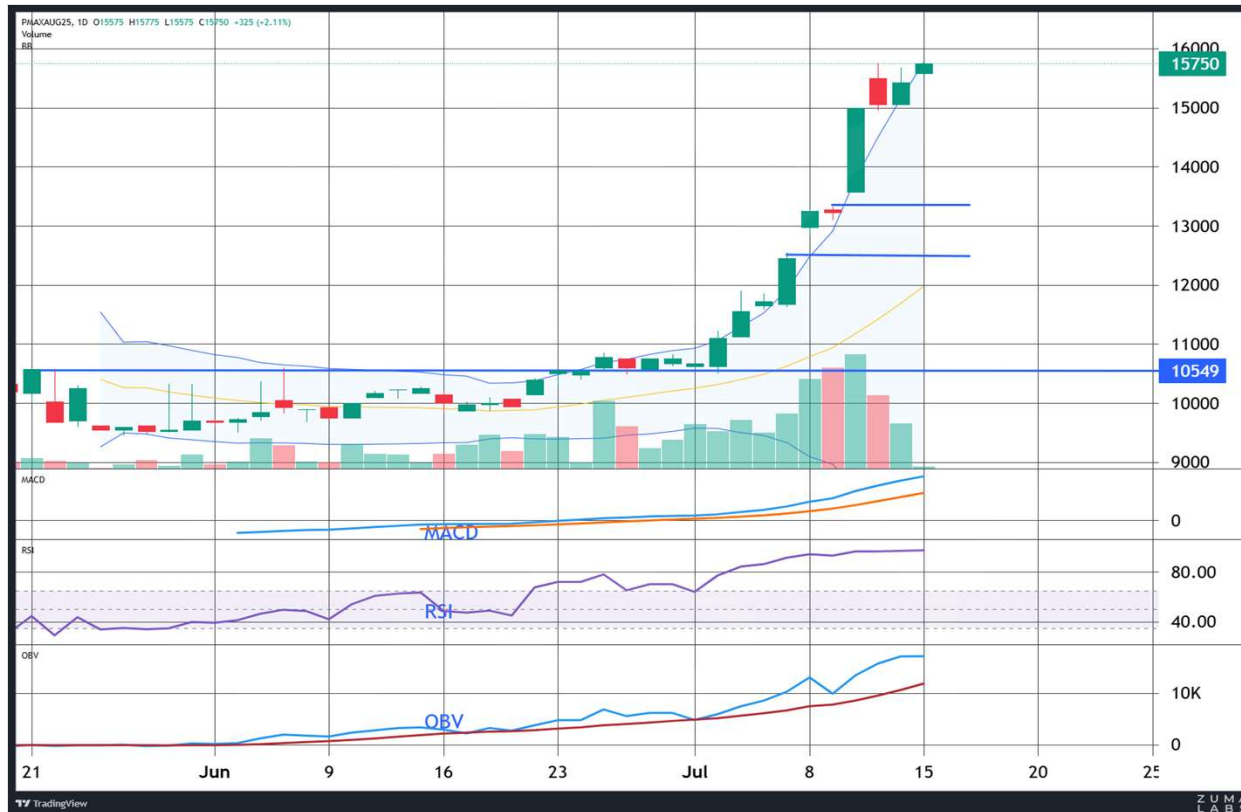
The Bollinger Bands are strongly bullish. The MACD is very strong, The RSI is easing slightly but the OBV still shows accumulation.

Conclusion:

Cape Cal 26 followed through dramatically after its long term down trendline break and supported by a three-month trading range. There is historic resistance in the Cal 26 contract. We have reached a significant one, the big round number of \$20,000. This could be it on the upside for now. There is Fibonacci at 38.2% and historic support at \$19,200.

Panamax Month Ahead

Panamax August 25 – Take-off from long term bottom



Analysis

Two weeks ago, August 25 Panamax burst higher from its broad range. The range had lasted for six weeks and supported a strong break up. Prices have established new life-of-contract highs again .

The Bollinger Bands remain very bullish. The MACD is strong. The RSI is bullish, although it has flattened slightly at its high reading. The OBV is bullish but slightly less so.

Conclusion:

August Panamax followed through after the break from its base we witnessed last week. Prices made new life-of-contract highs again. There are two gaps in the advance, which can provide support if needed. The strong momentum message has slightly lost its edge, indicating we are close to a pause.

Panamax Cal 26

Panamax Cal 26 – steady in range.



Analysis

Panamax Cal 26 broke its range and surged. The range top was \$10,054 and this is now strong support. The thrust was so powerful, several gaps were created. There is resistance from March at \$10,825 – right where we are now.

Bollinger Bands are very bullish. The MACD is strong. The RSI shows good momentum. The On Balance Volume is positive.

Conclusion:

Panamax Cal 26 broke up from \$10,000 and soared. Note the fall in April from \$10,450 to \$10,170. A speedy fall inferred a speedy rise would follow. Prices have reached a resistance level, and the RSI indicates a slight loss in the strong momentum. If it wants to stop, here is a sensible place.

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