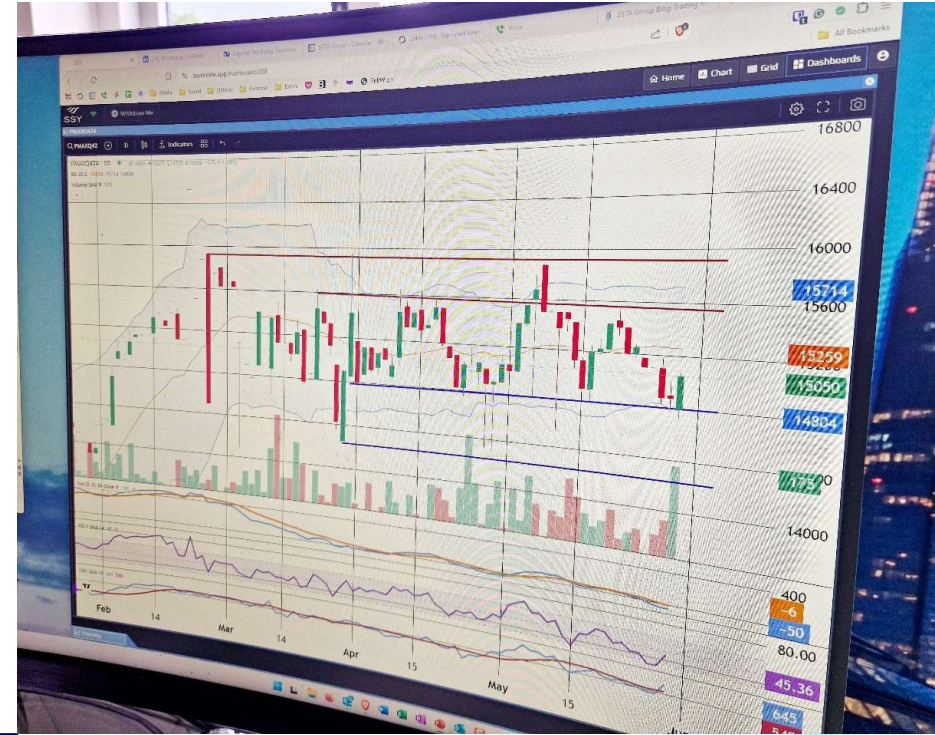




SSY Weekly Technical Update July 22nd 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 21/7/25



Cape Month Ahead

Cape August 2025 - Pause in the advance



Analysis

Cape August stalled after its jump. It got to \$24,771 before pausing. There is support from the previous pause at \$22,000.

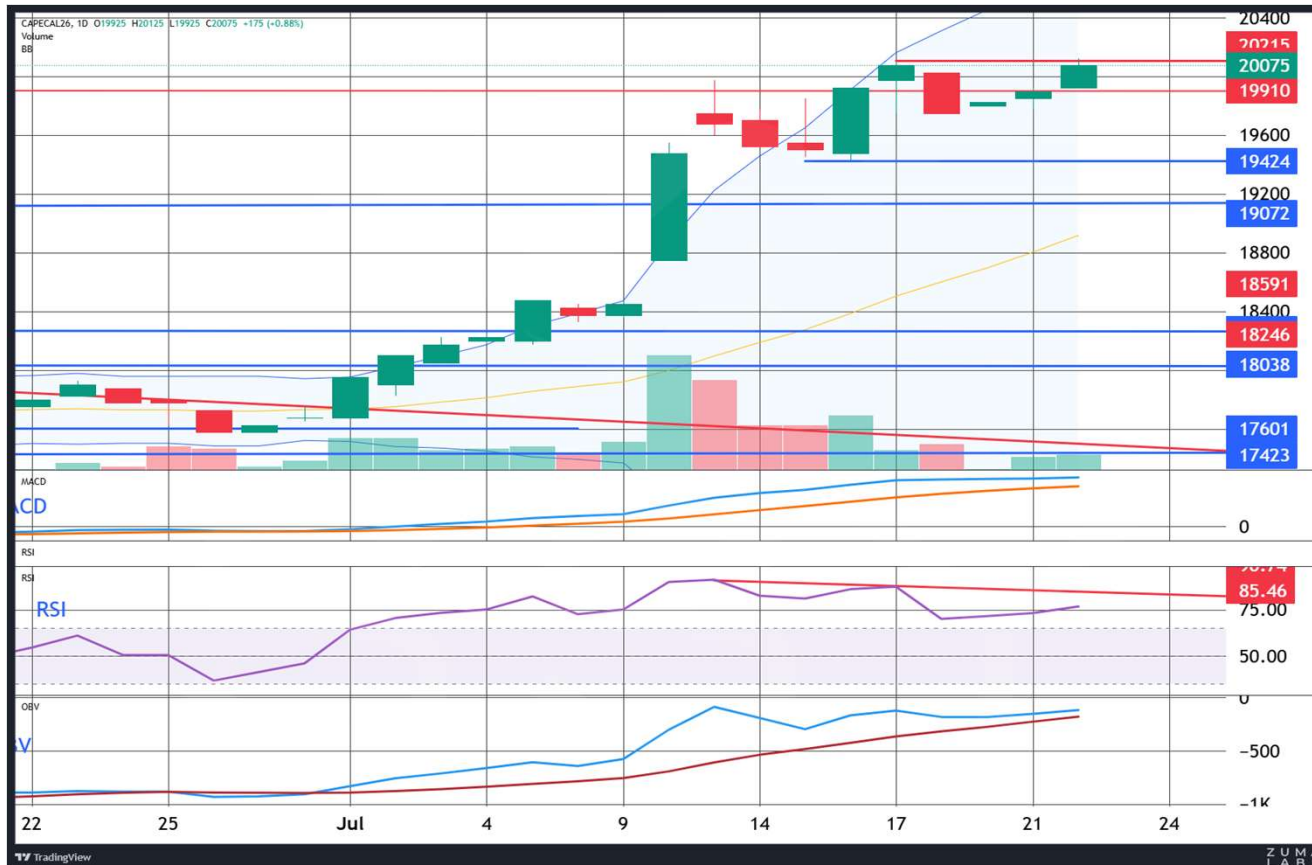
The Bollinger Bands are still bullish. The MACD is strong. The RSI has a small Bearish Divergence warning of this pause. The OBV has eased but is still climbing.

Conclusion:

Last week we warned *at this moment, the RSI indicates a pause (at least) is due*. The pause is accompanied by low volume indicating a pause rather than a top. There are also lower shadows indicating buying on the close of recent sessions, with support at \$22,000 initiating another leg higher to new highs.

Cape Cal 26

Cape Cal 26 – momentum loss



Analysis

Cape Cal 26 soared to around \$20,000 and lost momentum. Volume has tailed off. There is a large supporting gap at \$18,591. There is support from March at \$19,072 and at the recent pullback low at \$19,424.

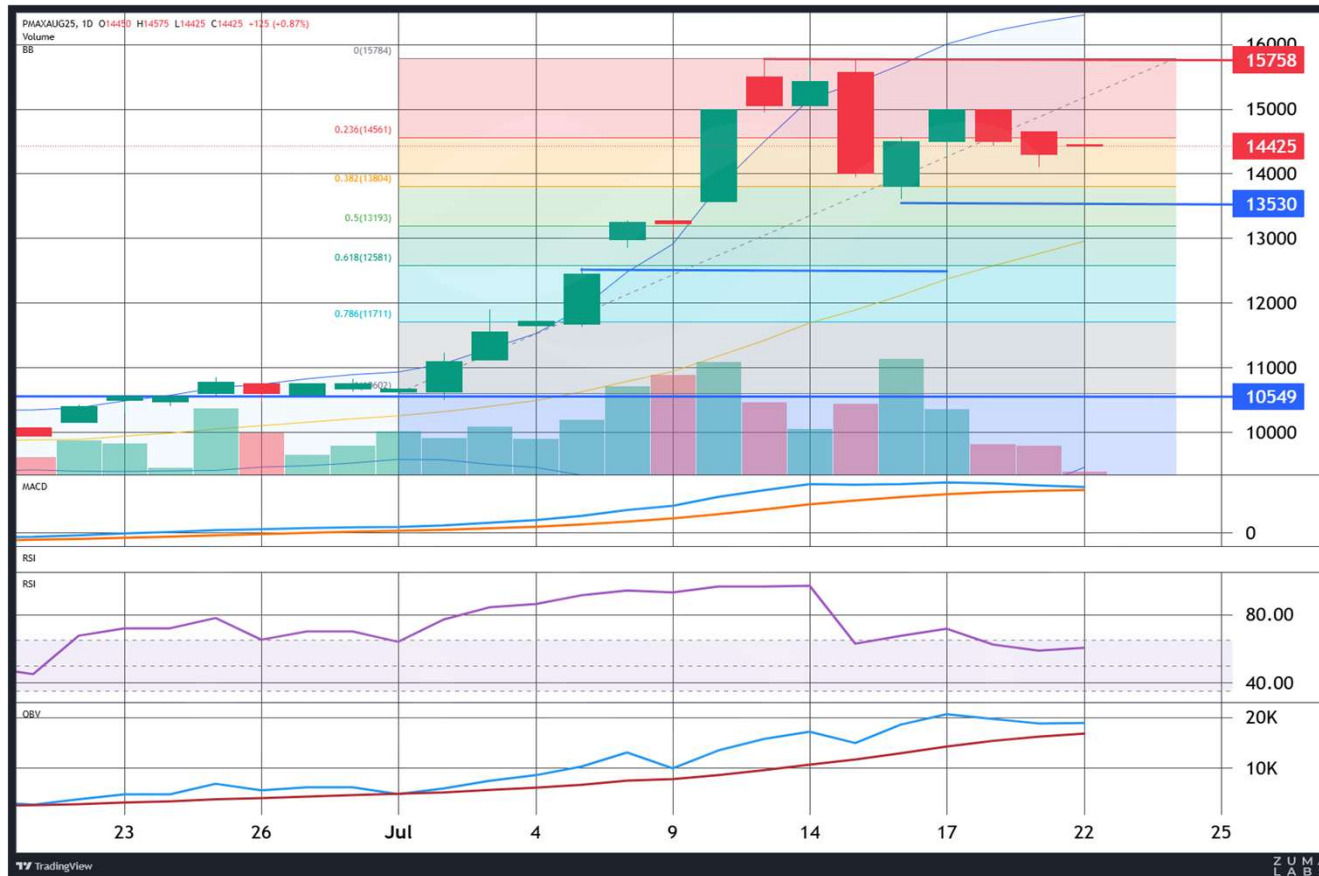
The Bollinger Bands are strongly bullish. The MACD is positive. The RSI has a Bearish Divergence reflecting the momentum loss. The OBV has flattened out indicating the accumulation phase is over.

Conclusion:

We noted the significance of the \$20,000 level last week. Cape Cal 26 has lost momentum and could be pausing or topping. Volume is low on the pause, which is positive, but the RSI Momentum is bearish. All this is happening at the March high. We repeat, this could be it for the upside for now.

Panamax Month Ahead

Panamax August 25 – Stalled into a range



Analysis

After the price jump, August Panamax has stalled. It topped out at \$15,758. It is now forming a range from the high to \$13,530.

The Bollinger Bands remain bullish. The MACD has weakened. The RSI is neutral. The OBV is bullish but less so.

Conclusion:

Last week, we said: *"The strong momentum message has slightly lost its edge, indicating we are close to a pause."* This week we have established a trading range pause in August Panamax . It is well defined at \$15,758 and \$13,530. Volume has dropped away indicating the pause could extend. The pullback is 38.2% of the rise. If it holds \$13,530, the implications of a resumption of the rise would be another strong leg. But, for the moment, prices are pausing.

Panamax Cal 26

Panamax Cal 26 – ranging after the sharp rise.



Analysis

Panamax Cal 26 met resistance from March at \$10,825. This week it has paused after its dramatic jump. There is support from the March low at \$10,429.

Bollinger Bands are still bullish. The MACD is bullish but less so. The RSI has lost all momentum and is neutral. The On Balance Volume is positive but less so.

Conclusion:

Last week we noted, *Panamax Cal 26 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.* The volume is low as we trade sideways. However, the upside momentum is still intact, indicating the \$10,825 to \$10,429 range is more likely to break up than down.

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