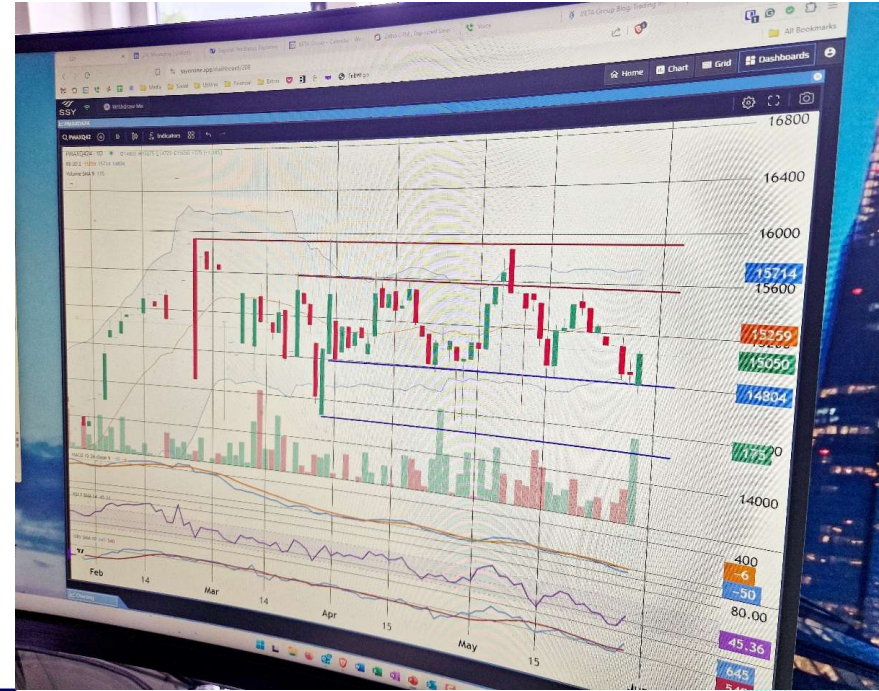




SSY Weekly Technical Update August 12th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 11/8/25



Cape Month Ahead

Cape August 2025 - testing contract highs



Analysis

Cape August support at \$22,000 halted the reaction and prices are back to the contract high. Support came in at a 50% retracement of the July advance. Now the July contract high of \$26,700 is being challenged.

The Bollinger Bands are bullish. The MACD is positive. The RSI could be developing another Bearish Divergence, warning of a pause. The OBV is bullish.

Conclusion:

The reaction in the bull run is over. We are resuming the July jump. New highs are imminent. But watch for the declining momentum on this leg higher. Prices could be approaching another pause or top. But it is strong in the short term.

Cape Cal 26

Cape Cal 26 – holding up but momentum slowing



Analysis

Cape Cal 26 is approaching the November high having stabilised at the March high and moved on. There is support at \$20,370, \$19,910, the March high and \$19,424, the pullback low. There is resistance at the Nov high at \$20,751.

The Bollinger Bands are bullish. The MACD is neutral despite the advance. The RSI is weak and diverging again. The OBV has flattened out.

Conclusion:

We noted last week that Cape Cal 26 was holding well during the pause, despite the loss of momentum. That is also the case this week. Prices are rising more slowly. Slowing down in a rise can be just a pause or the early stages of a major top. Right now it looks likely prices can edge further up.

Panamax Month Ahead

Panamax August 25 – So far, holding 50% retracement



Analysis

After the price jump to \$15,758, August Panamax has drifted by 50% of the advance from the June low and held there. The bounce from 50% (\$12,545) was impressive but is fading. There is now resistance at \$14,777.

The Bollinger Bands are bearish. The MACD is negative. The RSI is weak. The OBV is slightly weak. Note the declining volume on the current pullback.

Conclusion:

Panamax Aug is holding above its 50% support level. It is important that \$12,545 holds because, if it gives way, a precipitous fall could take us right back to the base at \$10,549. It is currently holding, could hunt for resistance at \$15,000 and the high at \$15,758. Pause or top? It is more technically weak now than strong. A top is forming.

Panamax Cal 26

Panamax Cal 26 – Pause over



Analysis

Panamax Cal 26 has broken resistance from the March high at \$11,024 which stalled prices. This is now support. There is also support at the March low at \$10,429. The next resistance is \$11,368, the Feb high.

Bollinger Bands are very bullish. The MACD is positive. The RSI is bullish and broken the Bearish Divergence message. The On Balance Volume is positive.

Conclusion:

Panamax Cal 26 has edged to a new high for the move. The momentum has improved. It was just a pause and not a top. Onward and upward.

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