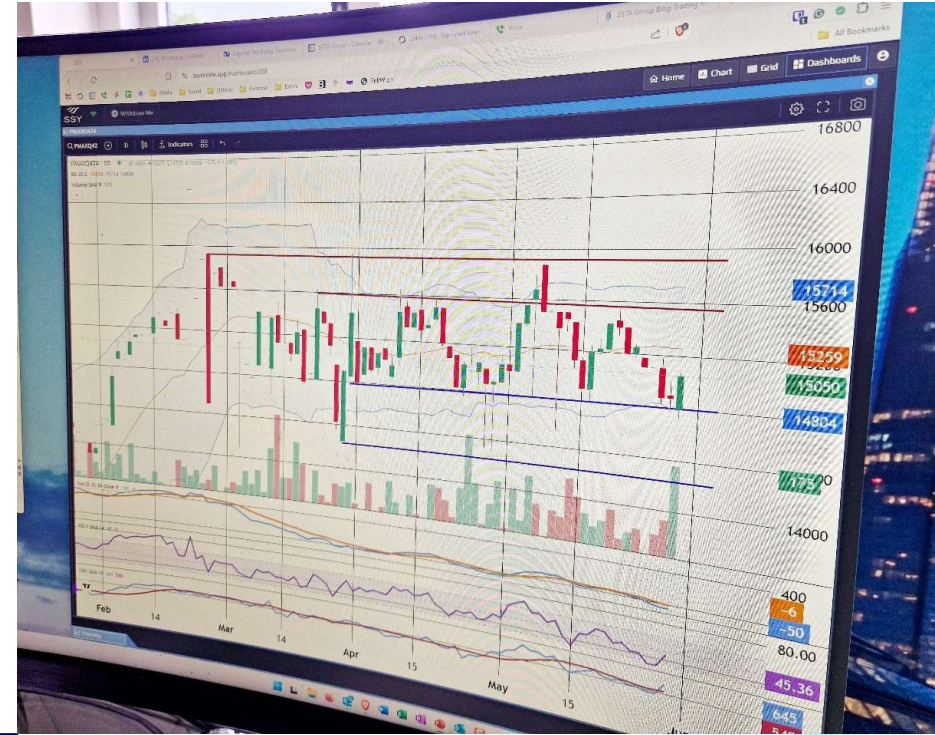




# SSY Weekly Technical Update August 19<sup>th</sup> 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 18/8/25



# Cape Month Ahead

Cape September 2025 - correcting



## Analysis

Cape Sept made a new life-of-contract high of \$29,079 before easing off. It will find support at \$25,739 and form its new uptrend line.

The Bollinger Bands are bullish. The MACD is positive. The RSI is correcting. The OBV is still bullish.

## Conclusion:

**Last week we said, the reaction was over and new highs are imminent. Prices stretch towards \$30,000. A new reaction has started. Expect a low volume sell off to find support at \$25,739 and stability there. The longer-term uptrend is still very much intact.**

# Cape Cal 26

Cape Cal 26 – holding up but momentum slowing



## Analysis

Cape Cal 26 breached the November high and reached \$20,998 before easing back towards support at \$20,370. The next support is at \$20,294.

The Bollinger Bands are still bullish. The MACD is neutral. The RSI is weak and diverging. The OBV has flattened out.

## Conclusion:

Cape Cal 26 was holding well during the pause, despite the loss of momentum. Prices are rising more slowly. Slowing down in a rise can be just a pause or the early stages of a major top. It looks likely prices can edge further up as support is good. And the rising trend line is still intact.



# Panamax Month Ahead

## Panamax September 25 – Stalling



### Analysis

Last week we suspected toppiness in Front Month Panamax. The September contract has lost a lot of momentum. It needs to break \$14,489 to resume the bull run.

The Bollinger Bands are still bullish. The MACD is neutral. The RSI is also neutral. The OBV is weak.

### Conclusion:

Panamax Sep has lost momentum but it is close to its contract high. The momentum indicators are neutral, at best. A move through \$14,489 would be a breakup and uptrend continuation. But a fall through \$13,490 indicates a significant pause or top is in place. The action indicates the pause, or top is the most likely outcome. In the intermediate term.

# Panamax Cal 26

## Panamax Cal 26 – Onwards and upwards



### Analysis

Panamax Cal 26 has broken resistance from the Feb high at \$11,308. There is support at the March high at \$11,024.

Bollinger Bands are bullish. The MACD is positive. The RSI shows resumed upside momentum. The On Balance Volume is strongly positive.

### Conclusion:

Panamax Cal 26 has made another new high for the move. The momentum has improved on the advance. It was just a pause and not a top. As we said last week, *onward and upward*.

Note the contrasting message from the Front Month. Is the Sept indicating what is ahead for Panamax generally?

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