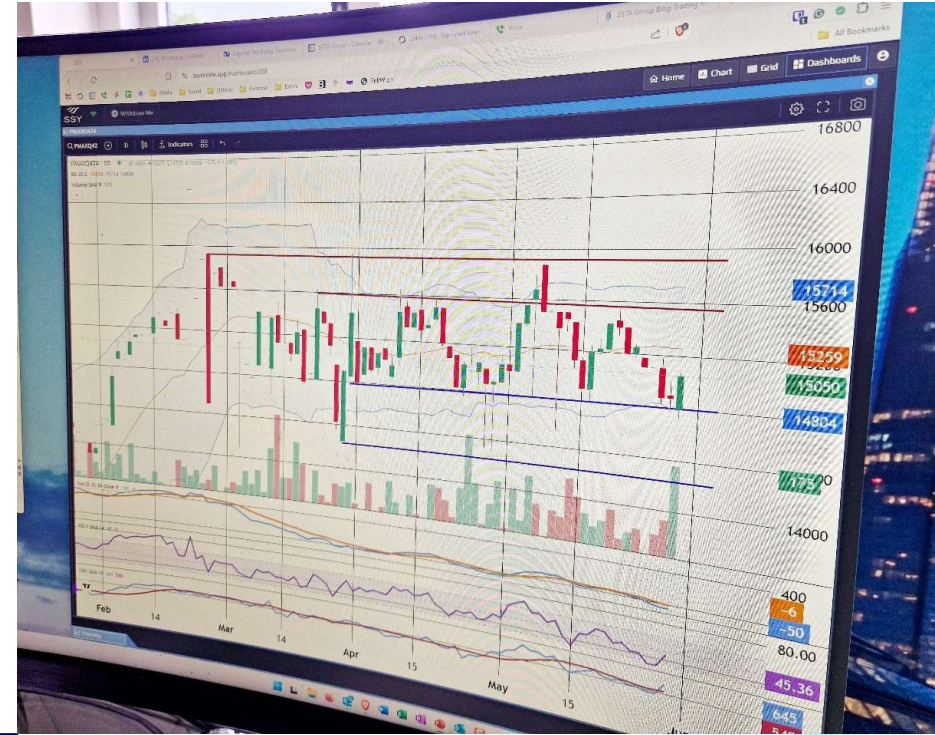




SSY Weekly Technical Update September 2nd 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 1/9/25



Cape Month Ahead

Cape October 2025 - uptrend stumbles at \$30,000



Data Source: SSY SSY©2025

Analysis

Last week, we said Cape was stretching to the big round number of \$30,000. It just about did it. But the up move was overextended there, and a pullback has set in. The Oct Cape contract has been rising since inception but now has resistance at \$30,000. The uptrend line has been broken. The next support is at \$26,705.

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

Conclusion:

Prices reached \$30,000 and have fallen through their trend line towards the first level of support at \$26,705. The volume has been low on the drift inferring this is a reaction in the uptrend. It should find support close to here but if the \$26,705 support breaks and the volume picks up the life of contract uptrend is truly over.

Cape Cal 26

Cape Cal 26 – is hesitating at 2024 contract high



Analysis

Cape Cal 26 has reached the life-of-contract high of \$21,428 which was established early last year. It is feeling some pressure there – unsurprisingly. The first support is at \$20,998 and then \$20,751. There is an uptrend support line at around \$21,000 currently.

The Bollinger Bands have gone from bullish to neutral. The MACD is slightly negative. The RSI is neutral. The OBV is still positive.

Conclusion:

Cape Cal 26 is hesitating at its contract high. The volume action remains positive. Current weakness may be supported early at, say the first support at \$21,000.

Panamax Month Ahead

Panamax October 25 – topped out



Analysis

Panamax October topped out at \$16,207. It also broke its uptrend at around \$15,000. It has fallen 50% of the advance from the July low – so far. There is support at \$13,541.

The Bollinger Bands are neutral. The MACD is very weak. The RSI is bearish. The OBV indicates more distribution to come.

Conclusion:

Panamax Oct has finished its run and looks set to fall further. A possible support level is at \$13,541.

Panamax Cal 26

Panamax Cal 26 – holding up well



Analysis

Panamax Cal 26 has stalled after its meteoric rise. It is the end of the advance or a pause? The Feb high at \$11,368 is the closest support now.

Bollinger Bands are bullish. The MACD is neutral. The RSI is at around 50 and moving sideways - neutral. The On Balance Volume is still positive.

Conclusion:

Panamax Cal 26 has lost momentum but is holding up well. Selling is light and it has not given up ground yet. It should hold above the Feb high and new highs for the move should not be discounted despite the current price drift.

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