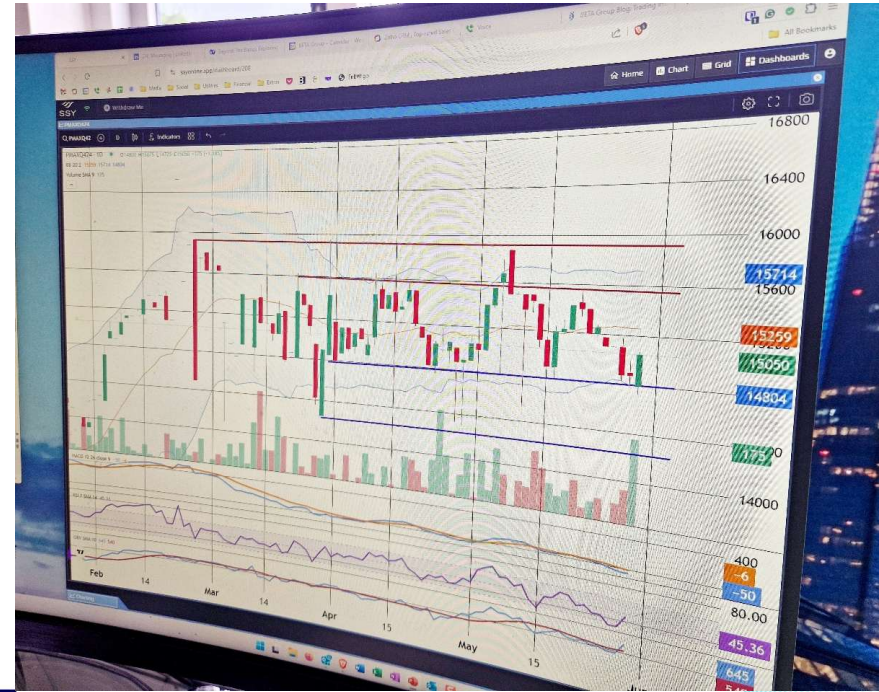




SSY Weekly Technical Update September 9th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 8/9/25



Cape Month Ahead

Cape October 2025 - ready to retest \$30,000



Analysis

Oct Cape has stabilised and is steadying up for an attack on the \$30,000 high. There is support at the latest higher low of \$27,528.

The Bollinger Bands are bullish. The lagging MACD is bearish, but less so. The RSI is strong. The OBV is surprisingly neutral.

Conclusion:

Prices reached \$30,000 but that was too much and have fallen towards the first level of support at that time of \$26,705. The volume was low on the drift inferring this was a reaction in the uptrend. It found support above that at \$27,528. Now the low volume reaction is over and new highs beckon. The momentum loss and poor OBV is concerning though. Watch the support low, a break of it would indicate an end of this extraordinary run.

Cape Cal 26

Cape Cal 26 – new life of contract highs!



Analysis

Cape Cal 26 broke the prior life-of-contract high of \$21,428 which was established early last year. It is currently pushing higher on the break. There is support now at \$21,428.

The Bollinger Bands are bullish. The MACD is positive. The RSI is steady. The OBV is still positive, but not strongly so.

Conclusion:

Cape Cal 26 hesitated before breaking to new contract highs. The break looks to be a valid one, inferring follow through to the upside. There is support, if it pulls back at the prior contract high which held prices for a week at \$21,428.

Panamax Month Ahead

Panamax October 25 – approaching highs



Analysis

Panamax Oct topped out last month at \$16,207 and fell 50% of the advance from July. It has turned strongly back towards the August highs. There is support at \$13,541.

The Bollinger Bands are bullish. The lagging MACD is negative but the gap with its moving average is narrowing. The RSI is bullish. The OBV indicates accumulation here.

Conclusion:

Panamax Oct has finished its pullback at Fibonacci 50% and is headed back to the highs. Volume has returned on the rise. Prices should break to new highs soon.

Panamax Cal 26

Panamax Cal 26 – advance continues



Analysis

Panamax Cal 26 has resumed its advance after a pause. The pause low of \$11,599 is now support. There is resistance ahead at \$12,200 from a consolidation from trading in March to October 2024.

Bollinger Bands are bullish. The MACD is positive. The RSI is steady. The On Balance Volume is positive.

Conclusion:

Panamax Cal 26 is still moving up but is approaching a strong area of resistance at \$12,200. Panamax traded in a tight range for many months above there. Watch for momentum loss as prices approach this long-term resistance.

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