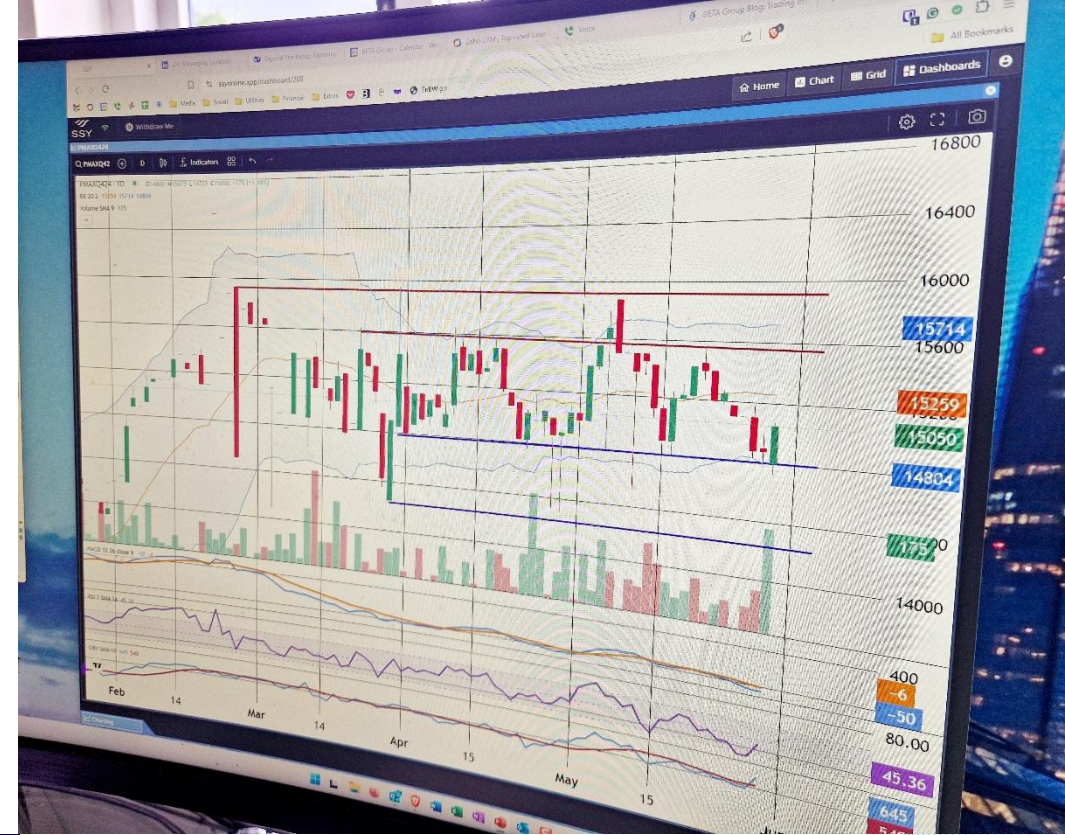




SSY Weekly Technical Update September 16th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 15/9/25



Cape Month Ahead

Cape October 2025 - ranging below \$30,000



Analysis

October Cape has stabilised below the \$30,000 high. There is support at the latest higher low of \$27,528. and then the last higher low at £26,705.

The Bollinger Bands have gone to neutral. The MACD is bearish. The RSI is also neutral. The OBV is neutral to weak.

Conclusion:

Prices reached \$30,000 but that was too much and have fell towards the first level of support at that time at \$26,705. Last week we said, *The momentum loss and poor OBV is concerning Watch the support low, a break of it would indicate an end of this extended run.* The indicators are mixed after being strongly bullish. Last week's warning is still valid but a move through \$30,000 would tell us the bull trend has resumed powerfully.

Cape Cal 26

Cape Cal 26 – new life of contract highs!



Analysis

Cape Cal 26 broke the prior early 2024 life-of-contract high at \$21,428. This is now support. It has reached \$22,271 and is currently pushing higher.

The Bollinger Bands are bullish. The MACD is surprisingly neutral. The RSI is strong. The OBV is still positive.

Conclusion:

Cape Cal 26 has broken away from the consolidation at \$21,428. It is making new highs and still has bullish momentum to support further advances.

Panamax Month Ahead

Panamax October 25 – repelled by the August high



Analysis

October Panamax topped out last month at \$16,207 and fell by 50% of the advance which started in July. It turned back towards the August highs and topped out there. There is support at \$14,269,

The Bollinger Bands are still bullish. The MACD is negative. The RSI is neutral. The OBV indicates accumulation here.

Conclusion:

Panamax Oct is struggling with its \$16,207 highs. Will we have a Double Top here? For that to be confirmed prices need to fall below the low between the two highs, \$14,269. However, the OBV indicates this pull-back is a reaction and not a top. Prices should stabilise above the \$14,269 low.

Panamax Cal 26

Panamax Cal 26 – correction complete



Analysis

Panamax Cal 26 corrected hard but bounced. It crashed through support at \$11,600 and held just below the February high support at \$11,368, having turned down at \$12,309.

The Bollinger Bands are bullish. The MACD is bearish. The RSI has corrected and is bullish. The OBV is still climbing gently

Conclusion:

Panamax Cal 26 stumbled at the long-term resistance we noted, last week at \$12,400, from a consolidation from trading in March to October 2024, anticipating momentum loss. We have seen that, and prices have held. It looks as though we could be set for new highs now the correction is complete.

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