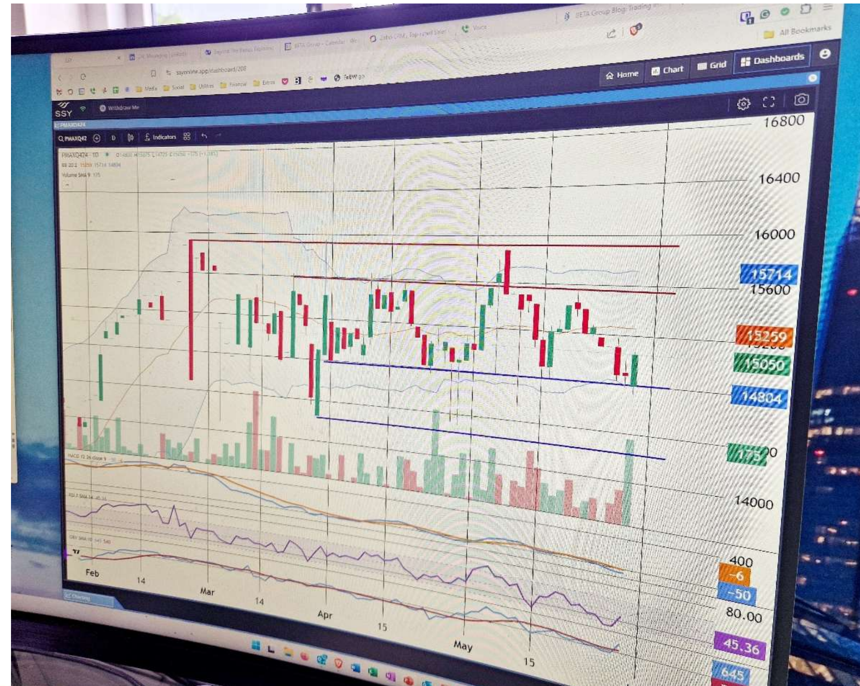

SSY Weekly Technical Update
September 30th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 29/9/25

Cape Month Ahead

Cape October 2025 - new highs and crash to major support

Analysis

Since the last report, Oct Cape surged above the $30,000 high established in August but topped out at $31,506. It crashed down through support at $30,000. There was strong support, latest higher low of $27,528. There is further support at the August low of $26,705.

The Bollinger Bands have turned from bullish to neutral. The MACD is strongly bearish. The RSI is weak. The OBV shows distribution.

Conclusion:

Prices are breaking the last higher low (the definition of the bull market) after reaching £31,506 and reversing very sharply. This is a big turn around. If the higher low breaks, it is the end of the bull run which started in July, and the next support may not hold prices as liquidation sets in.

Cape Cal 26

Cape Cal 26 – new life of contract highs and hard fall

Analysis

Cape Cal 26 topped out at $22,873. It has fallen to the first support level at $22,291. It is breaking the uptrend line. Below is the last higher low at around $21,723.

The Bollinger Bands are neutral. The MACD is bearish, and the momentum is increasing. The RSI is weak. The OBV is negative.

Conclusion:

Cape Cal 26 has fallen sharply in the last few days and is headed towards crucial support from the last higher low at approximately $21,723. Breaking this would mean the end of the uptrend which started at the beginning of July. However, there is still time for it to hold above the (approx.) $21,723 level. The bull run may not be over yet. We will observe the action and look for either downside acceleration or a reversal up. A switch to a white candle, long shadow with good volume would tell us if the uptrend has returned

Panamax Month Ahead

Panamax October 25 – Double Top

Analysis

Panamax Oct topped out last month at $16,207 and fell 50% of the advance which started in July. It turned back towards the August highs and topped out there again. The low in between is at approximately $14,269. It is being broken now.

The Bollinger Bands are very bearish. The MACD is negative. The RSI is weak. The OBV shows intense selling here

Conclusion:

We have a big Double Top here in Oct Panamax. That was confirmed when prices fell below the low of $14,269. As we said last week, *the downside momentum is increasing indicating the break down is likely*. The Minimum Price Objective from the pattern is $12,200.

Panamax Cal 26

Panamax Cal 26 – pausing

Analysis

Panamax Cal 26 reached a high of $12,309 before turning down to settle at the late August pause level. A break down of support at $11,599 would end the rising lows pattern

Bollinger Bands are neutral. The MACD is bearish. The RSI is weak. The OBV is moving sideways.

Conclusion:

Panamax Cal 26 has dropped from its $12,309 high but is still above the defining higher low of $11,599. The indicators have gone neutral. There could be a new higher low in formation. A move down through $11,599 negates any optimistic outlook and would mark the end of the uptrend.

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Contact us

Contact Details

enquiries@ssyglobal.com