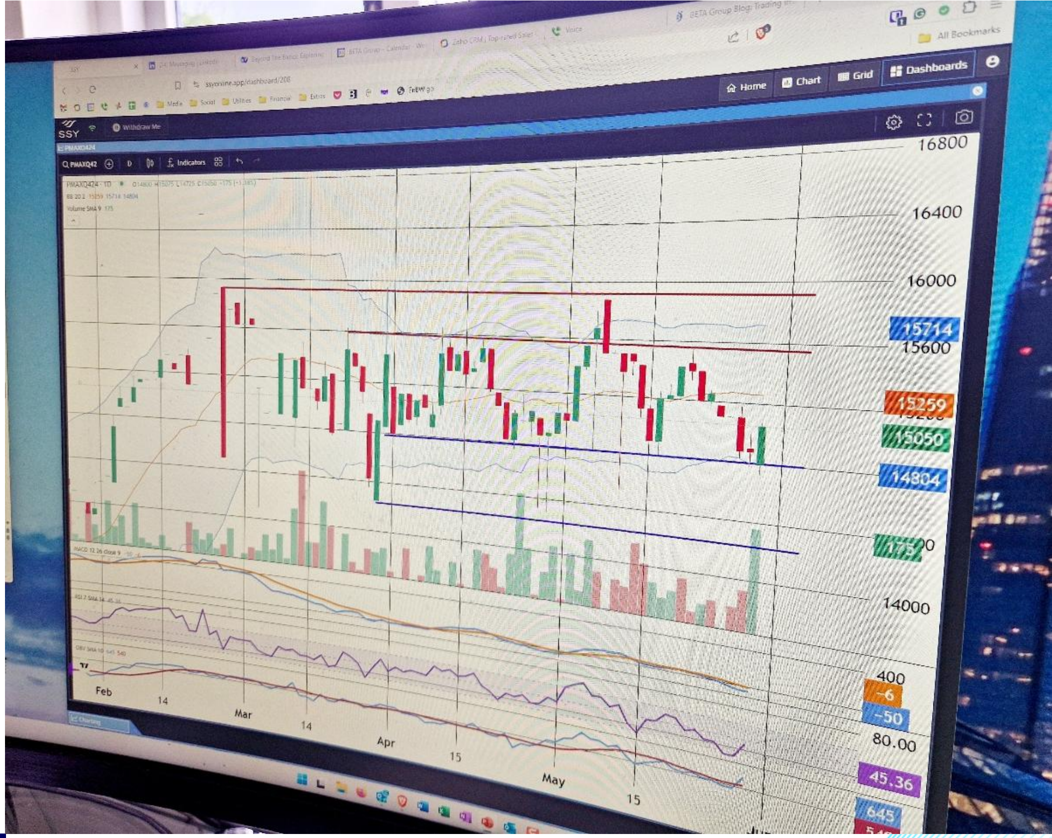

SSY Weekly Technical Update
October 28th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 27/10/25

Cape Month Ahead

Cape December 2025 - backing off from contract highs

Analysis

Dec Cape 25 had a big reversal candle and, after making new contract highs, reversed sharply. It moved through support (now resistance) at $24,852. It is above last higher low support at $23,561.

The Bollinger Bands are neutral. The MACD is bearish. The RSI is weak and diverging. The OBV is neutral.

Conclusion:

Dec Cape has pulled back hard into support. It is crucial the last higher low of $23,561 holds. A move down through $22,005 would indicate a down trend under way. There is short term resistance at $24,852. But above there the uptrend would be intact, and higher prices would likely follow. The lows must hold.

Cape Cal 26

Cape Cal 26 – forming a topping pattern

Analysis

Cape Cal 26 is consolidating weakly below the contract high. There is resistance at the high itself of $23,198. There is resistance at the September high at $22,873. The defining last higher low is close at $22,271.

The Bollinger Bands are neutral. The MACD is bearish with a Bearish Divergence'. The RSI is bearish with a Bearish Divergence'. The OBV shows distribution

Conclusion:

Cape Cal 26 is at the last higher low of $22,200 which defines the bull market. The oscillators have Bearish Divergences – typical of top formations. The long-term uptrend is broken. It looks as though a top is in place and the uptrend which started in July is over.

Panamax Month Ahead

Panamax Dec 25 – holds support at the September high

Analysis

Panamax Dec broke the September high of $13,898 and it is providing support. There is a long-term support level with two lows at $12,533. The contract high resistance is at $14,863

The Bollinger Bands are bullish. The MACD is positive. The RSI is steady. The OBV is strong.

Conclusion:

Panamax Dec broke the September high to make new highs but has fallen back to it. This is support. The two tops are now formidable support. The momentum is still good, and it should hold up. The trend is intact. The contract highs should be under threat soon.

Panamax Cal 26

Panamax Cal 26 – found support at the September high

Analysis

Panamax Cal 26 pushed up to $12,600 and eased back to support at the September high of $12,309. Important lows to hold are $11,599 and $11,368. There is an intermediate term uptrend line guiding prices higher.

Bollinger Bands are positive. The MACD is bullish. The RSI is positive. The OBV shows continued accumulation.

Conclusion:

Panamax Cal 26 is testing the contract highs as it breaks up from the Ascending Triangle identified last week. The trend is up and, after a pause, the high of $12,600 should be taken out. The trend continues.

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