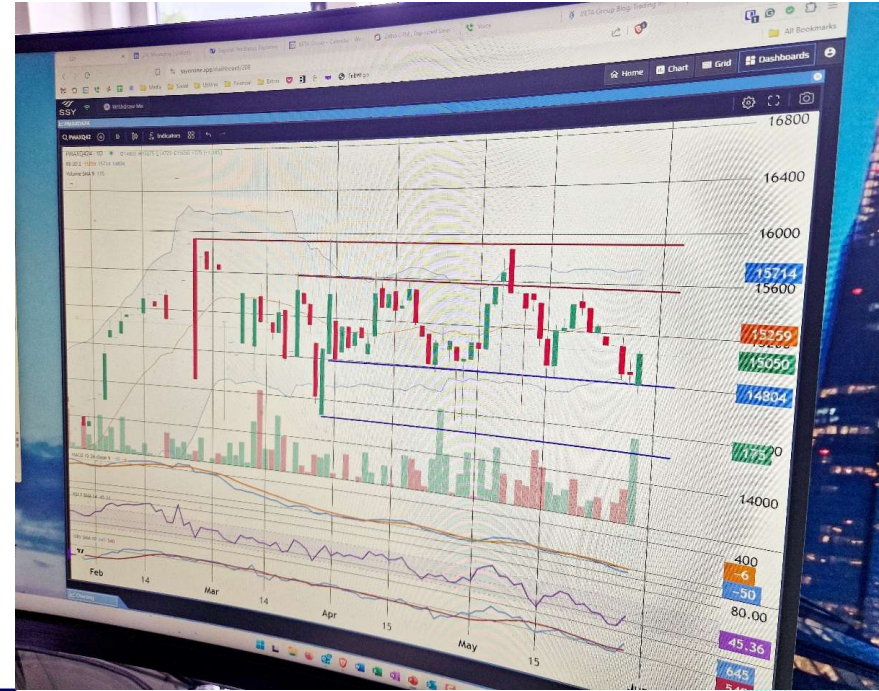




SSY Weekly Technical Update October 7th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 6/10/25



Cape Month Ahead

Cape November 2025 - pullback and now upside momentum has returned.



Analysis

Cape Nov topped out at \$27,894 and fell hard to \$24,000. It is now pushing ahead strongly in that range.

The Bollinger Bands are neutral. The MACD is bearish, but the gap is narrowing. The RSI is strong. The OBV shows accumulation.

Conclusion:

The long-term trend is up, and prices have turned up again. The momentum is good, and it should edge higher towards the contract high at \$27,894

Cape Cal 26

Cape Cal 26 – fall and turn up towards the high.



Analysis

Cape Cal 26 topped out at \$22,873 and fell to its first support level at \$21,723. Now it has turned up again back towards the contract high.

The Bollinger Bands are bullish. The lagging MACD is bearish, but the gap is closing. The RSI is steady. Importantly the OBV is bullish.

Conclusion:

Last week Cape Cal 26 had sagged and we said, *“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 bullish (green) candle, long shadow with good volume would tell us the uptrend has returned.”* We got our bullish candle on Thursday, and the highs are in sight.

Panamax Month Ahead

Panamax Nov 25 – rally in downtrend



Analysis

Panamax Nov made a high at \$15,208 in September and has traded lower for the last four weeks. It is holding support at \$13,600. There is a down trend line currently at \$13,830.

The Bollinger Bands are neutral. The MACD is negative. The RSI is neutral. The OBV is weak.

Conclusion:

Panamax Nov has rallied weakly in its down trend. There is resistance ahead, principally the down trend line, which could turn it lower. The trend is down.

Panamax Cal 26

Panamax Cal 26 – steady



Analysis

Panamax Cal 26 reached a high of \$12,309 before turning down to settle, trading generally sideways. 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 neutral. Importantly, the OBV is moving positively.

Conclusion:

Panamax Cal 26 has dropped from its \$12,309 high but is still above the defining higher low of \$11,599. The indicators are a bit positive now. We could be at the start of a move back to the highs. The OBV is encouraging. A move down through \$11,599 negates any optimistic outlook and would mark the end of the uptrend.

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