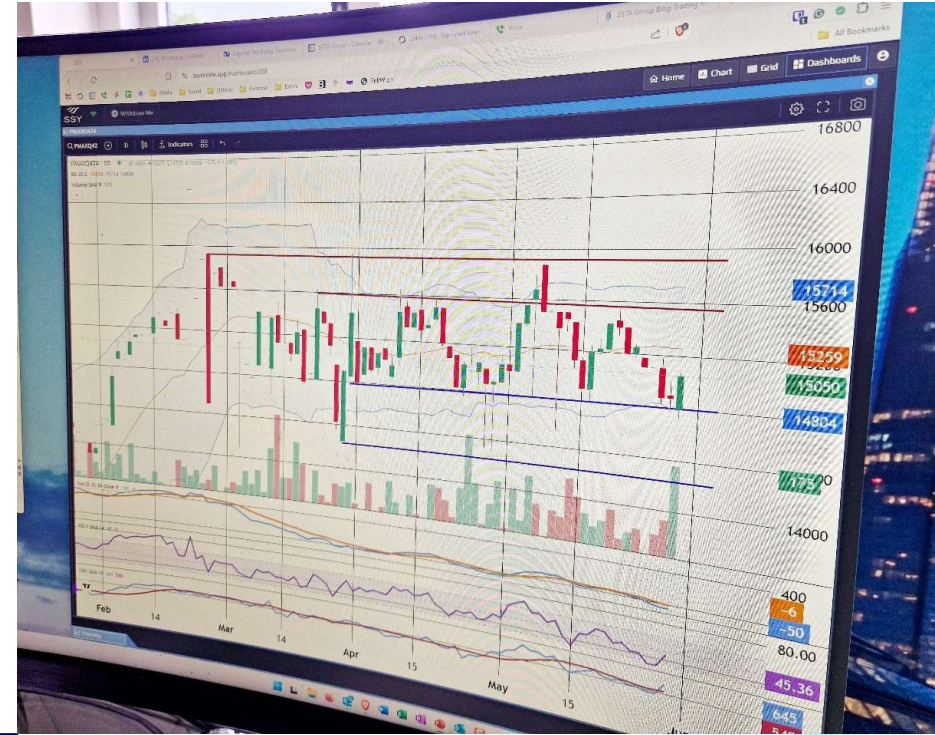




SSY Weekly Technical Update October 14th 2025

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MSCI of BETA Group, prepared COB 13/10/25



Cape Month Ahead

Cape November 2025 - False break to new high



Analysis

Cape Nov 25 briefly broke the \$27,894 September high but has reversed sharply. It must hold above the last higher low at \$25,451 to maintain the long-term bullish trend.

The Bollinger Bands have turned neutral. The lagging MACD is bullish. The RSI is weak. The OBV is still bullish, but the wide gap is narrowing.

Conclusion:

Last week we expected the \$27,894 high to be revisited. But it only spent a short time above it and has turned down hard. The long-term trend is still up with higher lows intact. If it is going to hold the trend it must stabilise around \$26,000.

Contrast this weak picture with the other end of the Cape curve.

Cape Cal 26

Cape Cal 26 – new high



Analysis

Cape Cal 26 Is making another new high. There is new support now at the September high at \$22,873. The last higher low is now \$22,271.

The Bollinger Bands are bullish. The MACD has crossed up again. The RSI is steady. The OBV is very bullish.

Conclusion:

Cape Cal 26 continues to advance. A pause seems over. The September high is now support and holding above the last higher low of \$22,271 defines the bull market, \$23,200 is short term resistance. The trend remains intact and strongly up.

Contrast this to the front end of the curve.

Panamax Month Ahead

Panamax Nov 25 – sharp move to the September high but break up failure



Analysis

Panamax Nov moved sharply up to the September high of \$15,208. This was a high volume break of the down trend line. But the resistance at the high halted the rise abruptly. It must hold support at \$12,880 to maintain the long-term bull market. There is also a long-term support level at £13,569.

The Bollinger Bands are bearish. The MACD is positive. The RSI is neutral. The OBV is steady.

Conclusion:

Panamax Nov tested and failed at the September high. It is approaching consolidation support, and the momentum indicates the range will hold.

Panamax Cal 26

Panamax Cal 26 – false break to new high



Analysis

Panamax Cal 26 ended last week with a flurry to new highs. It reached \$12,602. But yesterday and today it turned on its heels back into the range which ran for five weeks. Important lows to hold are \$11,599 and \$11,368

Bollinger Bands are neutral. The MACD is crossing down reflecting the sell off. The RSI is weak. Importantly, the OBV is still positive, but the gap has narrowed.

Conclusion:

Panamax Cal 26 moved to new highs on a wave of short covering. But there was no follow-through and now a wave of disappointed liquidation taking prices back into its range.

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