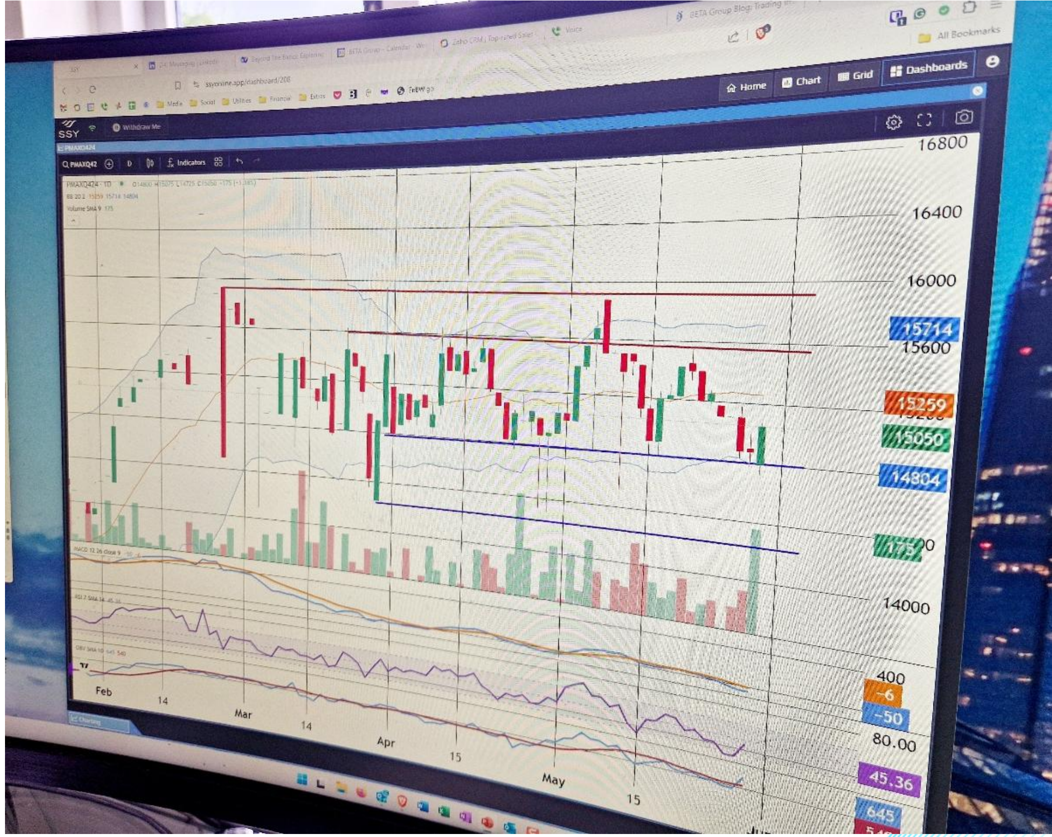

SSY Weekly Technical Update
November 4th 2025

Freight Technical Analysis by Trevor Neil FSTA MSCI of BETA Group
Prepared COB 3/11/25

Cape Month Ahead

Cape December 2025 - toppy

Analysis

Dec Cape 25 is weak. There is resistance at \$26,028 and \$26,905. Previous support at \$24,852 is now resistance too. There is support at \$23,561 and vital support at \$22,789.

The Bollinger Bands are bearish. The MACD is negative. The RSI is weak and diverged. The OBV is still bullish.

Conclusion:

Dec Cape 25 lows are giving way, and an ugly Head and Shoulders topping pattern is forming. Momentum is weak but the recent sell off has been on low volume. We could be set to visit contract lows at \$22,000.

Cape Cal 26

Cape Cal 26 – major 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 very close at $22,271.

The Bollinger Bands are negative. The MACD is bearish with a Bearish Divergence'. The RSI is bearish with a Bearish Divergence'. The OBV shows continued 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. A close below $22,200 confirms it.

Panamax Month Ahead

Panamax Dec 25 – advancing more slowly

Analysis

Panamax Dec pushed forward last week. It has support at $14,825 and strong support at the September support of $13,898. The contract high resistance is at $15,200.

The Bollinger Bands are bullish. The MACD is positive. The RSI is weakening with a Bearish Divergence. The OBV is still positive.

Conclusion:

Panamax Dec has made new contract highs and the uptrend extends. The trend is intact. There are signs of momentum loss which indicates a pause or top is close.

Panamax Cal 26

Panamax Cal 26 – still rising with momentum intact

Analysis

Panamax Cal 26 pushed up to $13,179 propeled by the break of the September high of $12,309. 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 has pushed higher since its break from its Ascending. The trend is up and continues. With momentum not fading, higher prices should be expected.

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