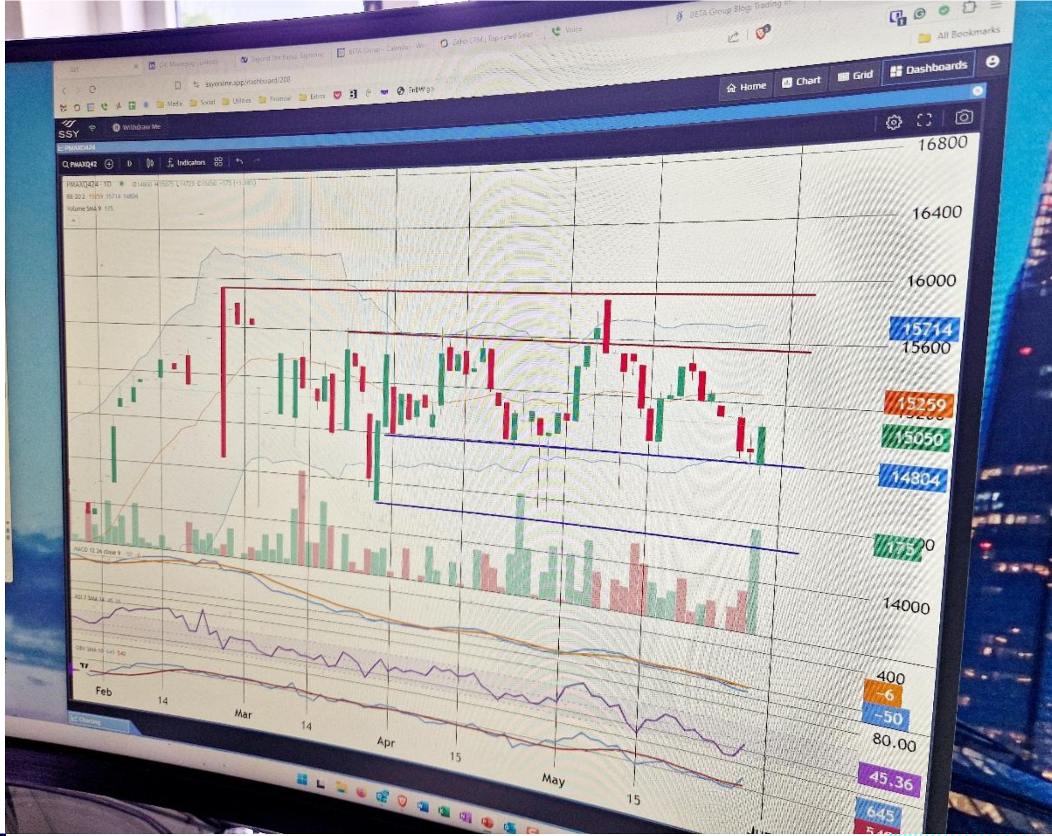

SSY Weekly Technical Update November 11th 2025

Freight Technical Analysis by Trevor Neil FSTA MSCI of BETA Group, prepared COB 10/11/25

Cape Month Ahead

Cape December 2025 - toppy but no H&S yet

Analysis

Dec Cape 25 has stalled. There is resistance at $26,028 and $26,905. There is support at $24,852. There is further support at $23,561 and vital & defining support at $22,789.

The Bollinger Bands are neutral. The MACD is Neutral too. The RSI is at 50% and neutral. The OBV is still bullish.

Conclusion:

Dec Cape 25 has stalled. The H&S pattern we saw developing last week has not been fulfilled. The Neck Line is intact. Momentum is weak but the recent sell offs have been on low volume. It looks set to range from $23,500 to $26,025.

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 also resistance at the September high at $22,873. The defining last higher low is close at $21,978.

The Bollinger Bands are neutral. The MACD and RSI are neutral with Bearish Divergence. The OBV shows continued distribution in the consolidation.

Conclusion:

Cape Cal 26 is at the last higher low of $21,978. The oscillators have Bearish Divergences. It looks as though a top is forming and the uptrend which started in July is over. A close below $22,200 confirms it. A move through $23,198 confirms the bulls are back in charge.

Panamax Month Ahead

Panamax Dec 25 – new highs

Analysis

Panamax Dec pushed forward last week to nearly $16,000. It has support at $14,863 and strong support at the September support high of $13,898.

The Bollinger Bands are bullish. The MACD is positive with no Bearish Divergence. 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 up trend is intact. There are some signs of momentum loss.

Panamax Cal 26

Panamax Cal 26 – still rising with momentum intact

Analysis

Panamax Cal 26 pushed up to $13,410 propelled 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 at new highs. The OBV shows continued accumulation.

Conclusion:

Panamax Cal 26 has pushed strongly higher since its break from its Ascending Triangle. The trend is up and continues. With momentum not fading and buying still strong, higher prices should be expected.

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