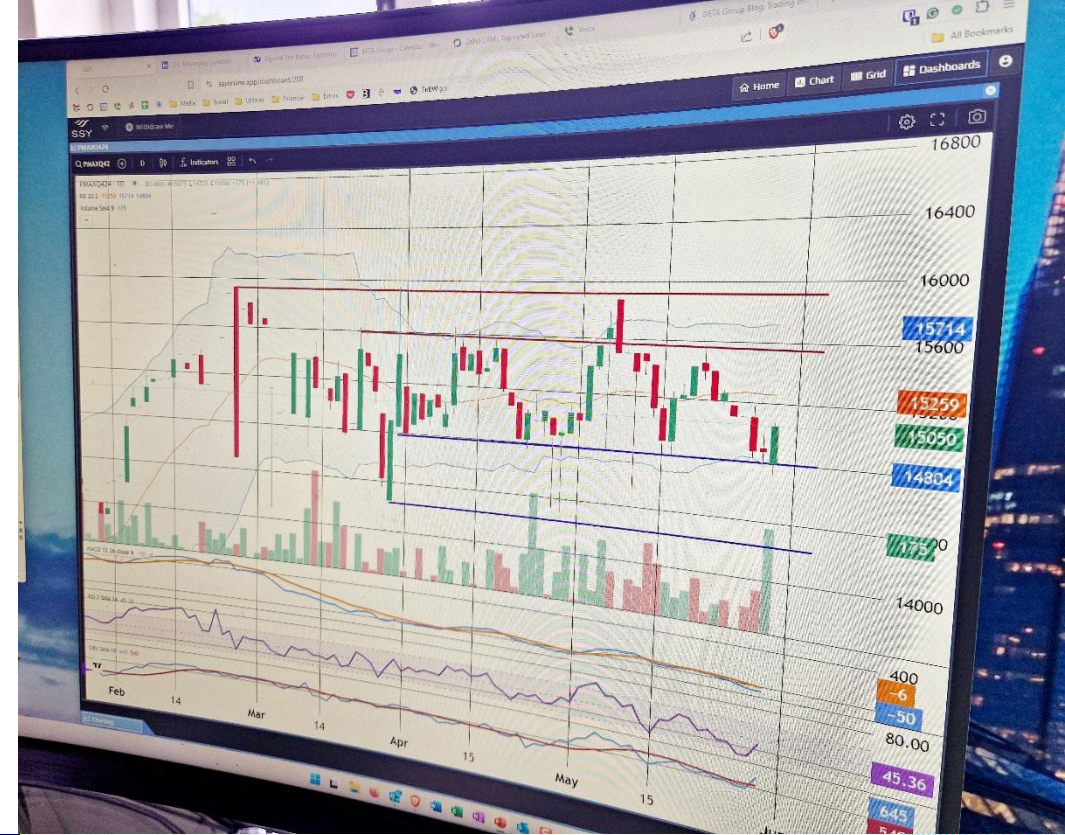




SSY Weekly Technical Update November 18th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 17/11/25



Cape Month Ahead

Cape December 2025 - pause over, trend resumes



Analysis

Dec Cape 25 is breaking the contract high of \$26,905. There is firm support at \$26,028. The pause is over and the uptrend resumes.

The Bollinger Bands are strong. The MACD is very bullish too. The RSI pointing strongly up. The OBV is bullish.

Conclusion:

Dec Cape 25 has completed its pause and the up trend which started in July has resumed. The defining higher low in the trend is now \$24,340.

Cape Cal 26

Cape Cal 26 – new highs.



Analysis

Cape Cal 26 is at the mid-October contract high. There was resistance at the high of \$23,198 but this is being tackled right now. There is support at the September high at \$22,873. The defining last higher low is at \$21,978.

The Bollinger Bands are very bullish. The MACD is positive with a broken Bearish Divergence. The RSI is strong with a broken Bearish Divergence. The OBV shows continued accumulation.

Conclusion:

Cape Cal 26 had divergences in the MACD and RSI, but they have been broken, and upside momentum has returned. This infers the pause is over and we should extend through the \$23,198 high. Prices should be supported at \$22,873., if required.

Panamax Month Ahead

Panamax Dec 25 – uptrend continues



Analysis

Panamax Dec paused after reaching a high of \$16,353 but is settling above \$16,000. It has strong support at \$14,863. There is a solid uptrend line at \$14,960.

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

Conclusion:

Panamax Dec made another new contract high last week, and the uptrend extends. There are some signs of momentum loss. But the uptrend is still strong.

Panamax Cal 26

Panamax Cal 26 – onward and upward but extended.



Analysis

Panamax Cal 26 pushed up through \$13,421 which is now support. We are at a new all time contract high. There is a long-term uptrend line guiding prices higher. But prices have moved well ahead of it.

Bollinger Bands are positive. The MACD is bullish. The RSI has eased off. The OBV is bullish but the gap in the rising lines have narrowed.

Conclusion:

Panamax Cal 26 has pushed strongly higher since breaking up from its Ascending Triangle. The trend is up. Prices are vulnerable, however, as they have moved far from the uptrend line. Prices are extended. If slowing momentum develops and there is a correction, prices should be supported at \$13,421 or \$13,179.

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