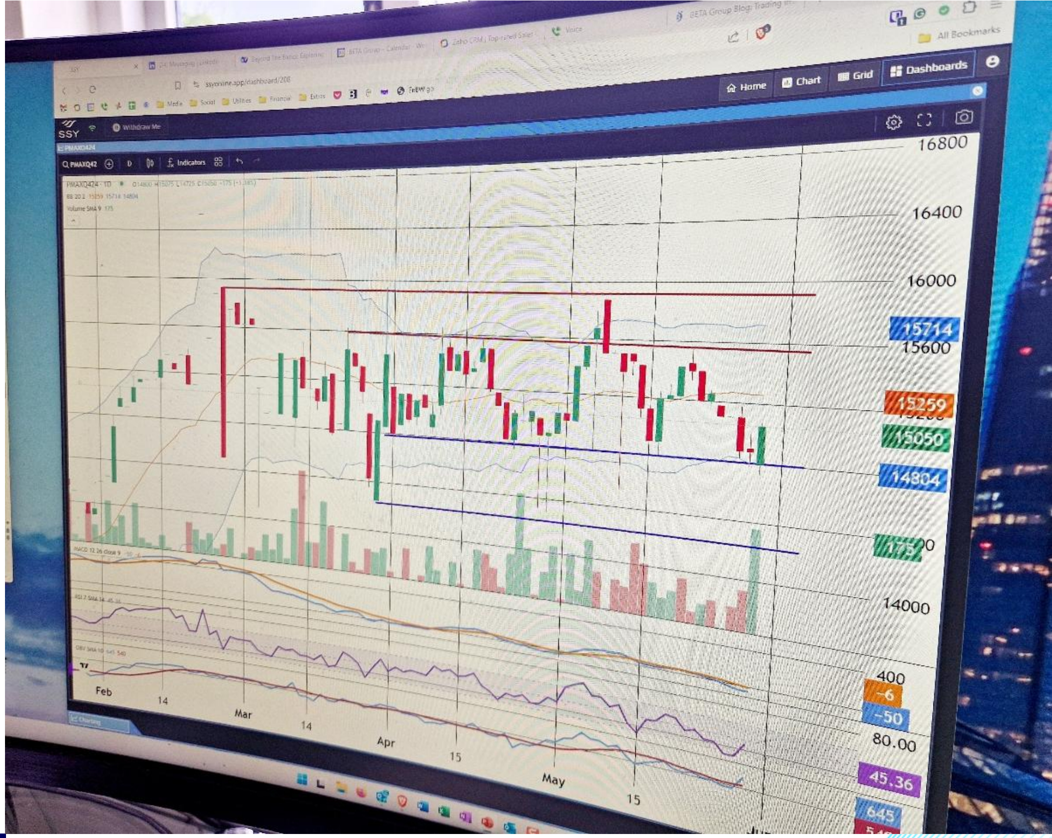
# SSY Weekly Technical Update
# November 25th 2025




**Freight Technical Analysis by Trevor Neil FSTA**
**MSCI of BETA Group, prepared COB 24/11/25**

# Cape Month Ahead

## Cape December 2025 - trend intact


### Analysis

Dec Cape 25 broke the contract high of $26,905 and has established a new contract high at $27,677. There is firm support at $26,028. The uptrend resumes.

The Bollinger Bands are strong. The MACD is very bullish too. The RSI is steady. The OBV good but there is signs of tiredness.

### 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. But this week we saw in the OBV some reluctance to buy. This could be a warning of an imminent pause.**

# Cape Cal 26

## Cape Cal 26 – new highs as the pause ends


### Analysis

Cape Cal 26 broke the high of $23,198 and made a new contract high of $23,425. There is support below at the September high at $22,873.

The Bollinger Bands are bullish. The MACD is positive. The RSI is strong. The OBV shows continued strong accumulation.

### Conclusion:

**Cape Cal 26 has pushed higher after a four week pause. Upside momentum is building. Prices should be supported at $23198 and $22,873, if required.**

# Panamax Month Ahead

## Panamax Dec 25 – strong uptrend continues


### Analysis

Panamax Dec paused after reaching a high of $16,353 but the pause is now over, and it has made a new contract high. There is a solid uptrend line at $14,960.

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

### Conclusion:

**Panamax Dec made another new contract high, 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 is relentlessly strong and made another new contract high this week. The $13,421 pause is support. 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 flat.

### Conclusion:

**Panamax Cal 26 has pushed strongly higher. The trend is clearly up. But prices are vulnerable, as they have moved far ahead of the uptrend line. Prices are extended. If slowing momentum develops and the volume continues to dry up, and there is a correction, prices should be supported at $13,421 or $13,179.**

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