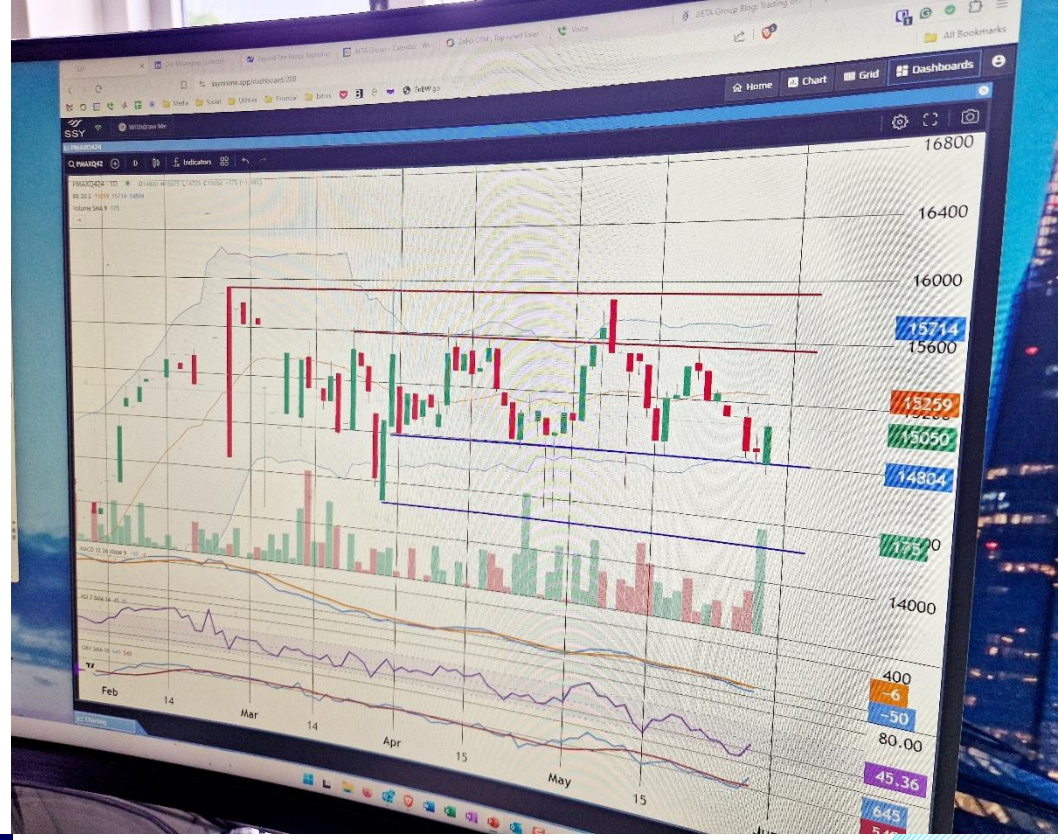

SSY Weekly Technical Update December 23rd 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 22/12/25

Cape Month Ahead

Cape January 2026 - edging higher again

Analysis

Jan 26 Cape dropped hard from a contract high of $23,105. Prices fell 61.8% of the November advance. There was round number support at $20,000 and prices have bounced. But the bounce has been weak so far.

The Bollinger Bands are bullish. The MACD is bearish, but less so. The RSI is neutral. The OBV shows early signs of accumulation.

Conclusion:

Jan 26 Cape's pullback looks complete. Support at $20,000 held it. A 61.8% retracement is damaging for the bull case. We are resuming the bull market but a struggle above the $23,105 high was implied by the large Fibonacci retracement. It is struggling but this may be due to low holiday activity. Prices should continue to advance slowly towards the $23,105 high.

Cape Cal 26

Cape Cal 26 – new high illude, waiting for 2026.

Analysis

There is resistance at the contract high of $24,025 and support at $23,424 and $23,198. The trend is intact while the market pauses. It looks set to make new contract highs.

The Bollinger Bands are neutral. The MACD is negative. The RSI is steady. The OBV shows continued accumulation.

Conclusion:

Cape Cal 26 has pushed strongly higher after a short pause held at $23,424. It is pausing again below $24,000. Momentum and trend are still positive and new contract highs are in sight.

Panamax Month Ahead

Panamax Jan 26 – seeking $10,000

Analysis

Panamax Jan 26's stabilised this week. There is magnetic support at the big round number of $10,000. There is resistance at $11,094. We are suffering from holiday volume.

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

Conclusion:

Prices have stabilised. Maybe over extended? Maybe suffering from holiday neglect. The down trend is still currently intact. A breakup of $11,094 indicates the selloff is complete. However, it may rally to the downtrend line and fail and continue the trend. The low turnover makes it difficult to call.

Panamax Cal 26

Panamax Cal 26 – threatening downtrend – LT uptrend to resume in 2026?

Analysis

Panamax Cal 26 fell to support at $12,000. It has bounced well from there back in the direction of the long term trend. There is resistance at $13,209 and the high at $14,023.

Bollinger Bands have gone from bearish to neutral. The MACD is bearish, but the gap has narrowed. The RSI is neutral. The OBV is turning bullish.

Conclusion:

Panamax Cal 26 has pulled back and held at the round number of $12,000. It has bounced. The intermediate term down trend from the Nov high is under threat. The pullback may be over and the 2025 bull market may be about to reassert itself. A break of the DT line, now at $12,800, confirms it.

Data Source: SSY SSY©2025

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