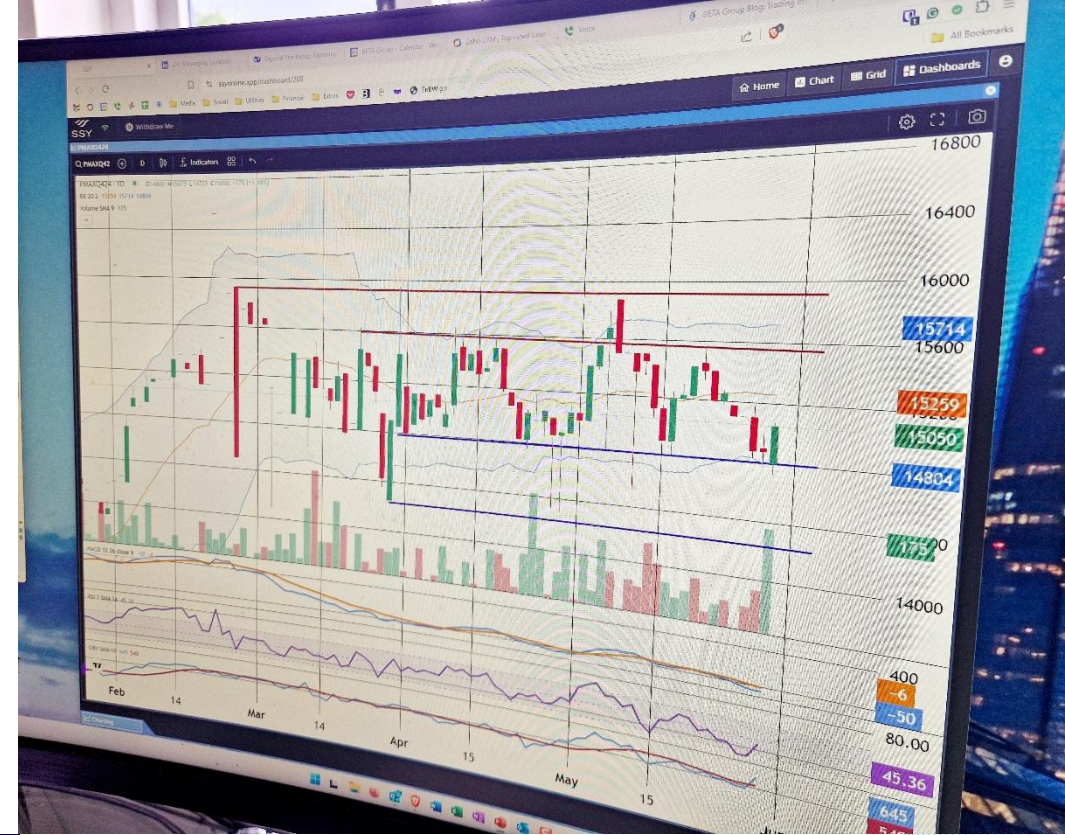




# SSY Weekly Technical Update December 2<sup>nd</sup> 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 1/12/25



# Cape Month Ahead

Cape December 2025 - turns parabolic



## Analysis

Dec Cape 25 broke the contract high of \$26,905 and has established a new contract high of nearly \$32,000 in a few sessions. There is a gap from \$30,203 to \$30,635. There is firm support at \$26,028. The uptrend is strong.

The Bollinger Bands are strong. The MACD is very bullish too. The RSI is steady. The OBV shows continued accumulation.

## Conclusion:

Dec Cape 25's uptrend has accelerated. Momentum is intensifying. Prices are extended but the trend is very strong. Is this an Exhaustion Gap? A move down through \$30,203 would suggest so.

# Cape Cal 26

Cape Cal 26 – new highs as the pause ends



## Analysis

Cape Cal 26 has advanced strongly from its base formed from September to last month. There is support at \$23,424. Support is solid at \$23,198. New contract highs are being made right now.

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

## Conclusion:

Cape Cal 26 pushed strongly higher after a four week pause. Prices are extended but upside momentum is still building. We'd like to see an improvement of the volume to sustain the rise. Prices would be supported at \$23,198 and \$22,873, if required.

# Panamax Month Ahead

Panamax Dec 25 – plunges to support



## Analysis

Panamax Dec fell sharply, breaking the solid uptrend line at \$15,500. The advance was halted at \$17,000. There is resistance at \$16,353. Support is now from the October high at \$14,875. The next support below that is at \$14,041.

The Bollinger Bands are bearish. The MACD is bearish. The RSI has fallen sharply after its Bearish Divergence. The OBV is very negative.

## Conclusion:

We noted momentum loss last week in Panamax Dec. Prices turned over and fell sharply this week. The uptrend line is broken, and the defining last higher low has been breached. Prices have fallen to strong support. Volume has been low on the sharp sell off indicating it may be a reaction rather than a true price reversal.



# Panamax Cal 26

## Panamax Cal 26 – low volume pullback



### Analysis

Panamax Cal 26 topped out at \$14,023 and has fallen to support at \$13,209. Yesterday it bounced, but weakly.

Bollinger Bands are neutral. The MACD is bearish. The RSI is neutral. Is weak.

### Conclusion:

Panamax Cal 26 has pulled back. Last week we noted, prices are vulnerable, as they had 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.* The support came at \$13,209. It must be noted both the pull back and the rally yesterday were on low volume.

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