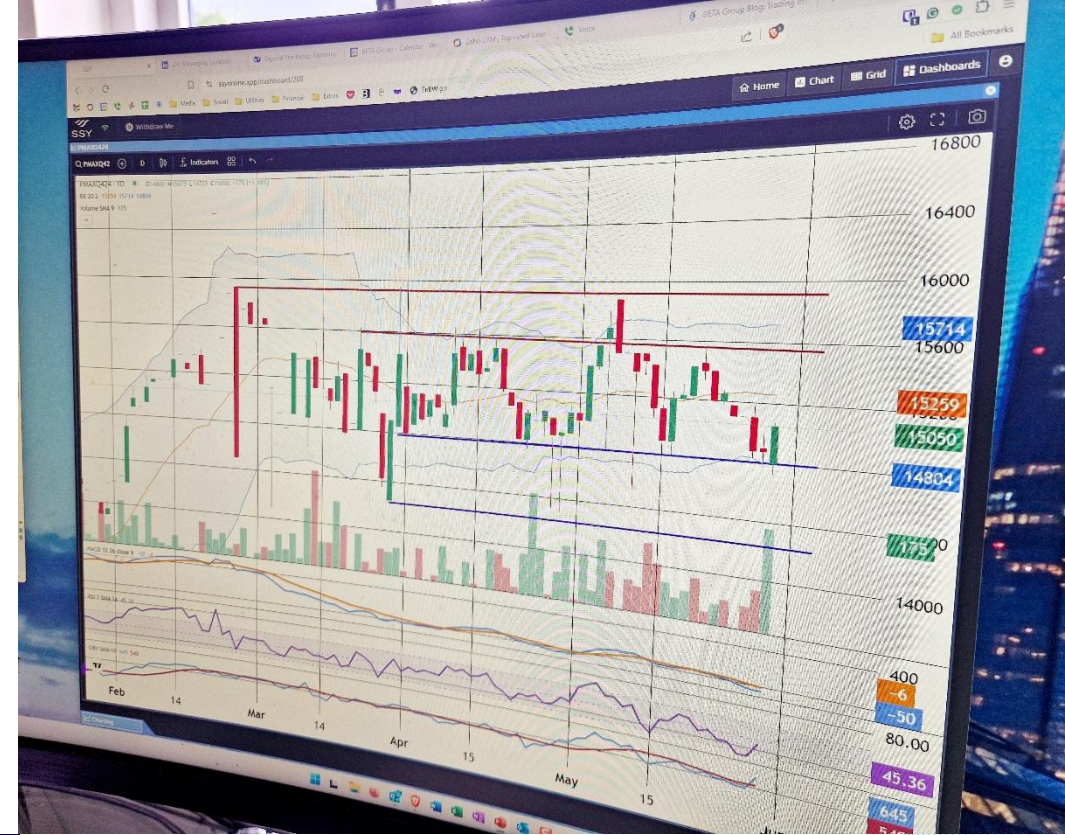




SSY Weekly Technical Update January 6th 2026

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 05/01/26



Cape Month Ahead

Cape January 2026 - rally after plunge



Analysis

Jan 26 Cape fell hard at the year end but has bounced sharply on the return for 2026 trading. There is support at the Spike Low at \$18,607. There is also support at around \$20,000. There is range resistance \$21,602.

The Bollinger Bands are neutral. The MACD is bearish. The RSI is neutral. The OBV is also neutral.

Conclusion:

Jan 26 Cape has rallied through resistance levels, and these are now support. The big round number of \$20,000 is now support. Resistance extends to \$21,602. Expect a pause between here and there.

Cape Cal 27 – still to get going in 2026



There is resistance in Cape Cal 27 at \$23,000 with this level first made in early December. There is support from the October high and the December range lows at \$22,402. Prices are mid range.

Cape Cal 26 has established a trading range which started in December and is still gripping us now. The long-term trend is up and a move through \$23,000 confirms it has resumed. But a fall through \$22,402 indicates a long-term top in place. The intermediate term trend is not showing its hand yet.

Panamax Month Ahead

Panamax Jan 26 – holding \$10,000



Analysis

Panamax Jan 26 stabilised over the holiday just above \$10,000. The hard December fall was broken. There is resistance at \$11,094, the prior contact low and support at \$10,054.

The Bollinger Bands are neutral. The MACD is also neutral. So is the RSI. The OBV is flat

Conclusion:

Prices have stabilised. No direction has developed yet in 2026. The longer term trend is down and still currently intact. A breakup of \$11,094 indicates the selloff is complete. However, it may hold, fail and continue the trend. The low turnover makes it difficult to call yet.

Panamax Cal 27

Panamax Cal 27 – stabilised after the December fall



Analysis

Panamax Cal 27 stabilised at the turn of the year at support at \$11,604. There is resistance above at \$12,204.

Bollinger Bands are neutral. The MACD is bearish, but the gap has narrowed. The RSI is neutral and rising. The OBV is neutral.

Conclusion:

Panamax Cal 27 has stabilised, and MAY be forming a base above \$11,600. It has not really got going in 2026 and it is early to say whether the intermediate-term down trend is stronger than the support in the long-term uptrend.

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