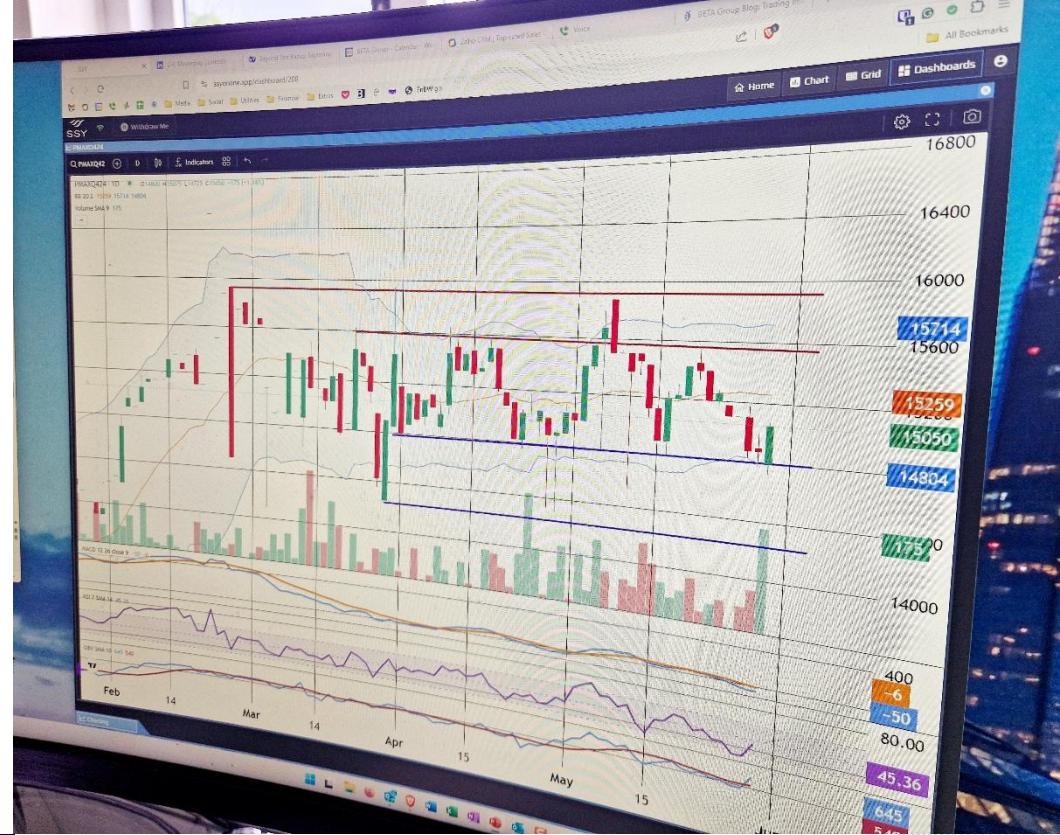




SSY Weekly Technical Update

January 13th 2026

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 12/01/26



Cape Month Ahead



Cape February 2026 - rally after plunge



Analysis

Feb 26 is ranging after the run up of last year. The range low is \$15,600 and high is \$17,245.

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

Conclusion:

Feb 26 Cape is threatening its range which may turn out to be a big top after last year's advance. A move through \$15,645 will confirm it. We are at the break down point now.

Cape Cal 27



Cape Cal 27 – has turned sour



Analysis

Support in Cape Cal 27 from the October high and the December range lows at \$22,402 and the long uptrend are giving way. There is resistance at \$23,000 with this level first made in early December.

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

Conclusion:

Cape Cal 26 has broken down from its established trading range which started in December. But the fall through the December range and the breaking of the long-term uptrend indicates a long-term top in place.

Panamax Month Ahead



Panamax Feb 26 – holding \$10,000



Analysis

Panamax Feb 26 rallied from mid-Dec and over the holiday. But the move down from the November high at \$13,730 looks to be resuming.

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

Conclusion:

Prices look to have turned down again after a two-week rally. \$10,000 is the short-term target but we are likely to head even lower. The pressure will be off if prices move above last week's high of \$11,240.

Panamax Cal 27

Panamax Cal 27 – rallies to resistance



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