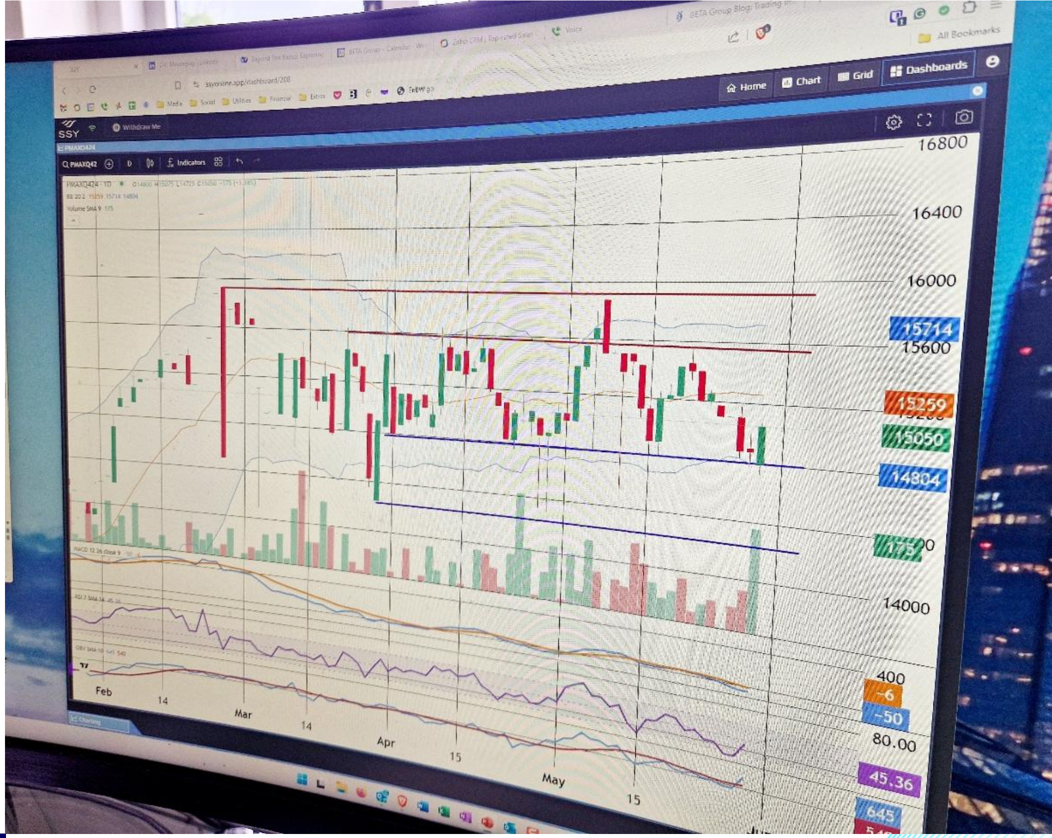

SSY Weekly Technical Update December 9th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 8/12/25

Cape Month Ahead

Cape January 2026 - coming off

Analysis

Jan Cape 26 reacted strongly to the end of Dec squeeze. It fell from a contract high of $23,105. Prices have fallen more than 50% of the November thrust. There is some round number support at $20,000 but the main support is down at $19,000

The Bollinger Bands are neutral. The MACD is bearish. The RSI is neutral. The OBV shows signs of accumulation.

Conclusion:

Jan Cape 26's uptrend has been broken, and a severe reaction is under way. The November run up was fast and it left little support as prices rose. This means it is vulnerable to falling further down to support at $19,000.

Cape Cal 26

Cape Cal 26 – still strong

Analysis

At the far end of the curve, the Cape Cal 26 has ended a pause and is resuming its advance. There was support at $23,424 which was sufficient to hold the pullback. We are close to new contract highs.

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

Conclusion:

Cape Cal 26 pushed strongly higher after a short pause held at $23,424. Momentum is still positive but looking tired. We'd like to see an improvement of the volume to sustain the rise.

Panamax Month Ahead

Panamax Jan 26 – the plunge continues

Analysis

Panamax Jan 26 fell sharply, with a dramatic expansion of the Bollinger Bands. The advance was halted at $15,000. Support is at the October high at $12,000.

The Bollinger Bands are strongly bearish. The MACD is bearish and the gap is widening. The RSI is neutral. The OBV is negative.

Conclusion:

The momentum loss was followed by a break of the uptrend line and now an increasing downside momentum. Prices are hunting for support. The explosive Bollinger Bands show high energy on the downside.

Panamax Cal 26

Panamax Cal 26 – drifting to support

Analysis

Panamax Cal 26 topped out at $14,023 and has fallen to support at $13,209. It is holding weakly there.

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

Conclusion:

Panamax Cal 26 has pulled back. We previously noted, *prices are vulnerable, as they had moved far ahead of the* uptrend line. *Prices are extended. If….. there is a correction, prices should be supported at $13,421 or $13,179.* The support came at $13,209. But the action is not good here and the support is vulnerable. Watch the uptrend line. The next support is right down at $12,572.

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