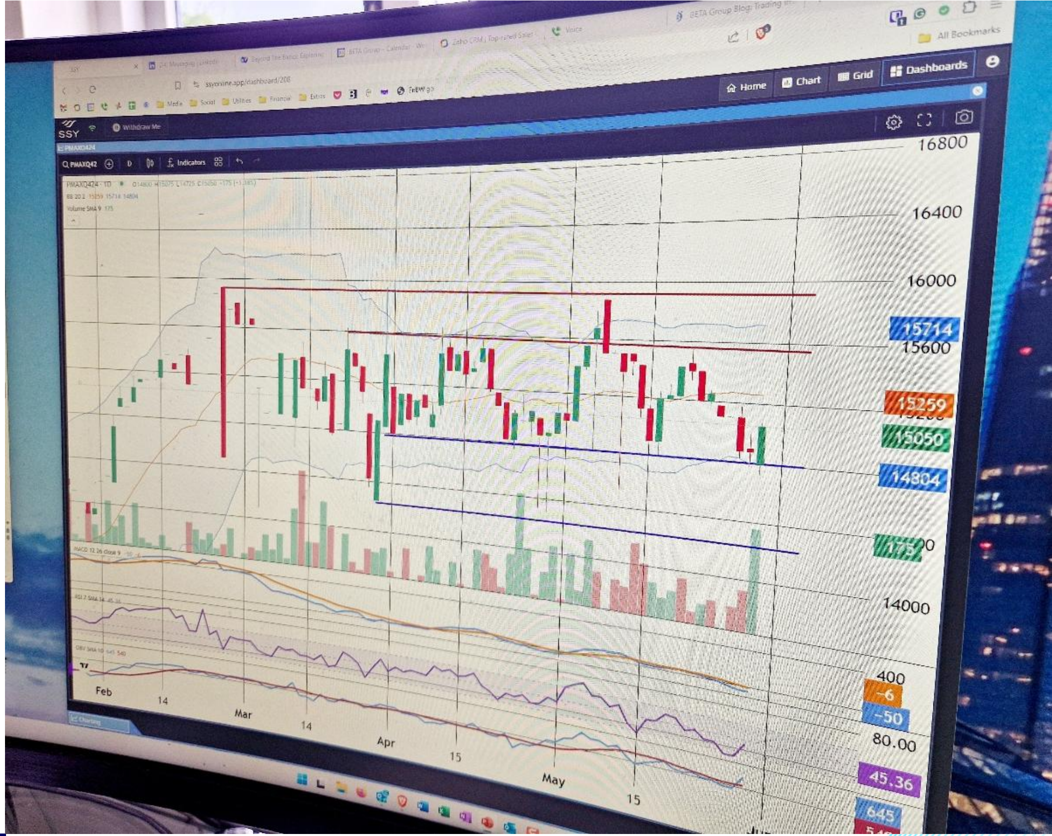
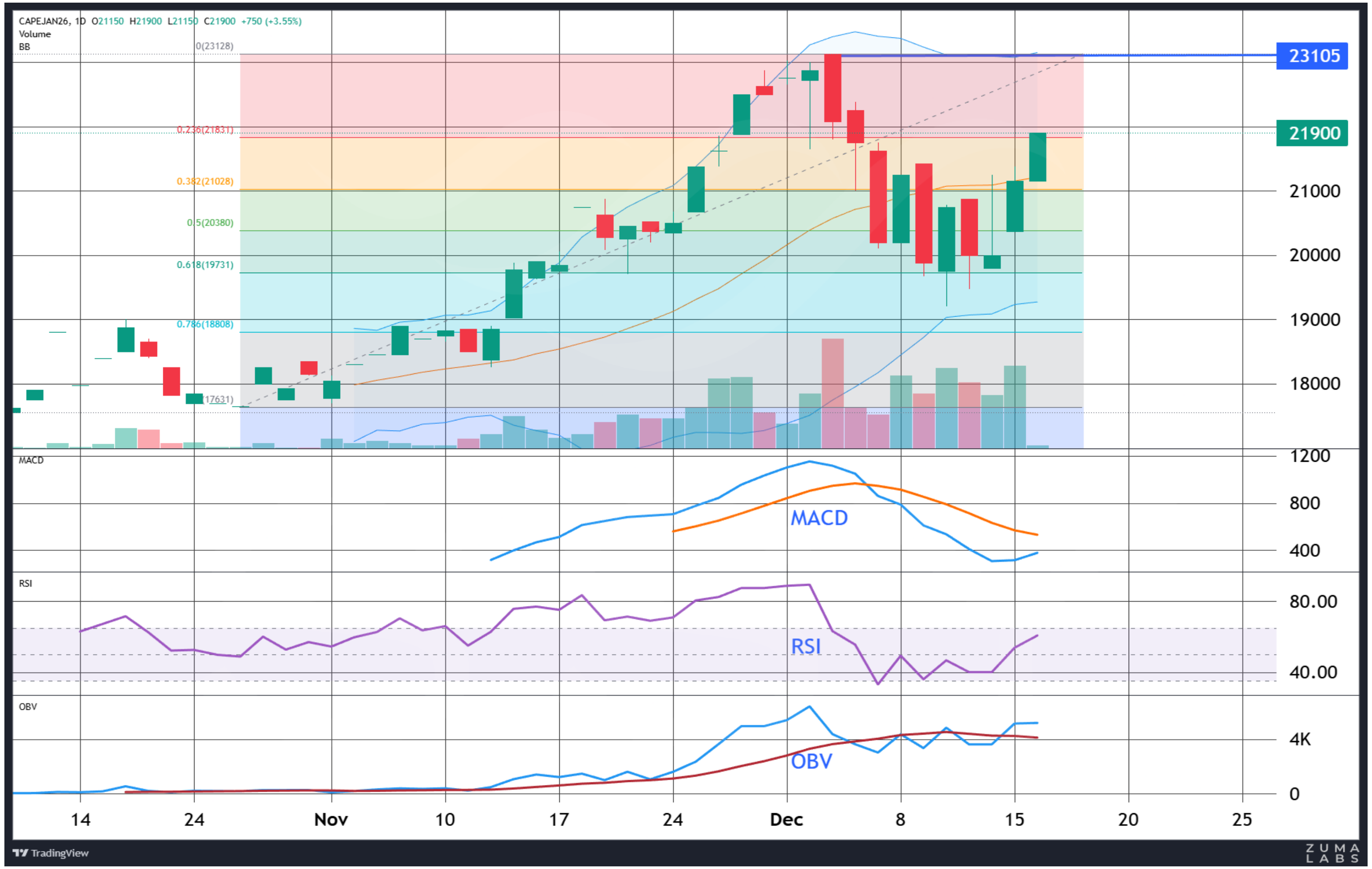


SSY Weekly Technical Update
December 16th 2025

Freight Technical Analysis by Trevor Neil FSTA
MSCI of BETA Group, prepared COB 15/12/25

Cape Month Ahead

Cape January 2026 - completes reaction



Analysis

Jan Cape 26 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 up.

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 Cape 26's pullback is complete. $20,000 support held it. A 61.8% retracement is damaging to the bull case. We should now resume the bull market but a struggle above the $23,105 high is implied by the large Fibonacci retracement.

Cape Cal 26

Cape Cal 26 – new high soon?

Analysis

We noted last week, Cape Cal 26 had ended its retracement and started to resume its advance. There is resistance at the contract high of $24,025 and support at $23,198. It looks set to make new contract highs.

The Bollinger Bands are bullish. The MACD is just about negative. The RSI is steady. The OBV shows continued accumulation.

Conclusion:

Cape Cal 26 pushed strongly higher after a short pause held at $23,424. Momentum is still positive and new contract highs are in sight.

Panamax Month Ahead

Panamax Jan 26 – the plunge intensifies

Analysis

Panamax Jan 26's fall has intensified. The multi-month advance was halted at $15,000. There is light support at current levels of $11,000.

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

Conclusion:

The sell off has intensified and contract lows are under threat. The volume is increasing on the fall. Downside momentum is increasing. The explosive Bollinger Bands show high energy on the downside. The message is strongly bearish.

Panamax Cal 26

Panamax Cal 26 – bounced to downtrend

Analysis

Panamax Cal 26 fell to support at $12,000. It has bounced to old support, now resistance at $13,209. The trend is down.

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

Conclusion:

Panamax Cal 26 has pulled back and held at the round number of $12,000. It has bounced to resistance at $12,538 and looks to be stalling there. The intermediate term trend is down and looks set to reassert itself near here.

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