



Freightos Index v's BHSI 38 Time Charter average

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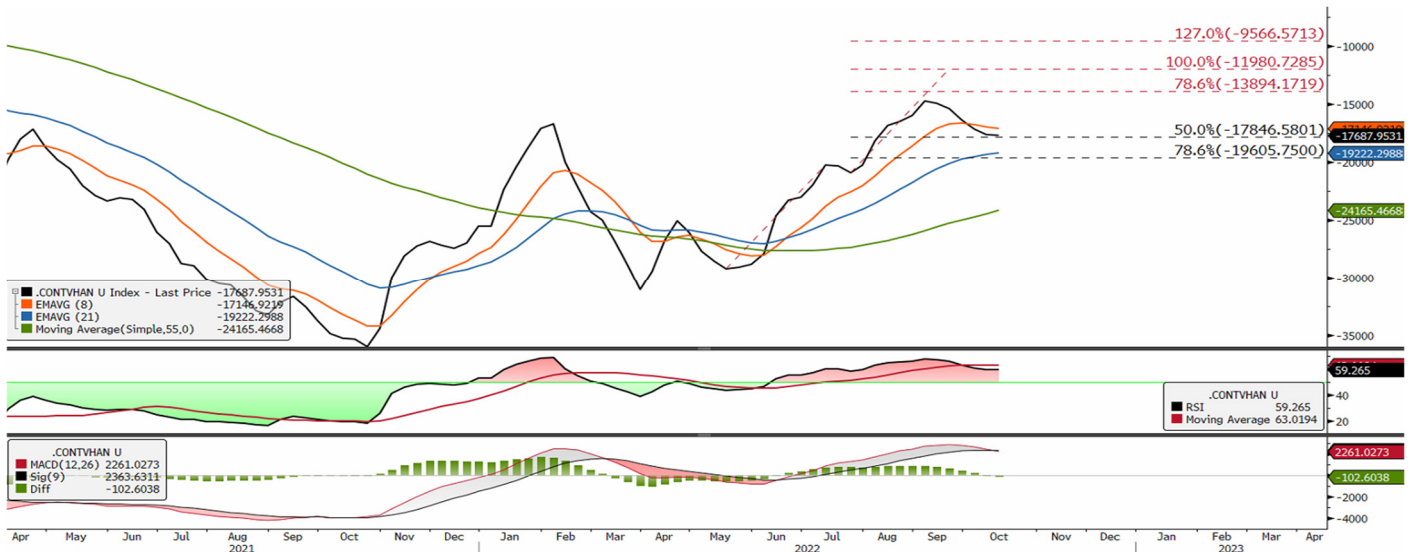
The spread (US West Coast to China) is technically bullish but in a corrective phase with price trading between the 8 – 21 period EMA's, supported by the RSI above 50. Downside moves that hold at or above USD -18,830 will support a bull argument, below this level the technical will have a neutral bias. Seasonality supports a bull move around the 28/10.

From a technical perspective the spread looks to be in a corrective phase, with both individual indexes in bearish territory; however, the containers do have a neutral bias. Seasonality suggests both will see a downside move soon, meaning it is a case of will the move be more pronounced in the handysize, which based on our analysis in the rest of the dry bulk sector, it should be.

Key support on the spread is at USD -18,830, if the Handy index closes below USD 18,514 then momentum would suggest that resistance levels will be tested on the spread.

Freightos Index (US West Coast to China) v's BHSI 38 Time Charter average

(Weekly)



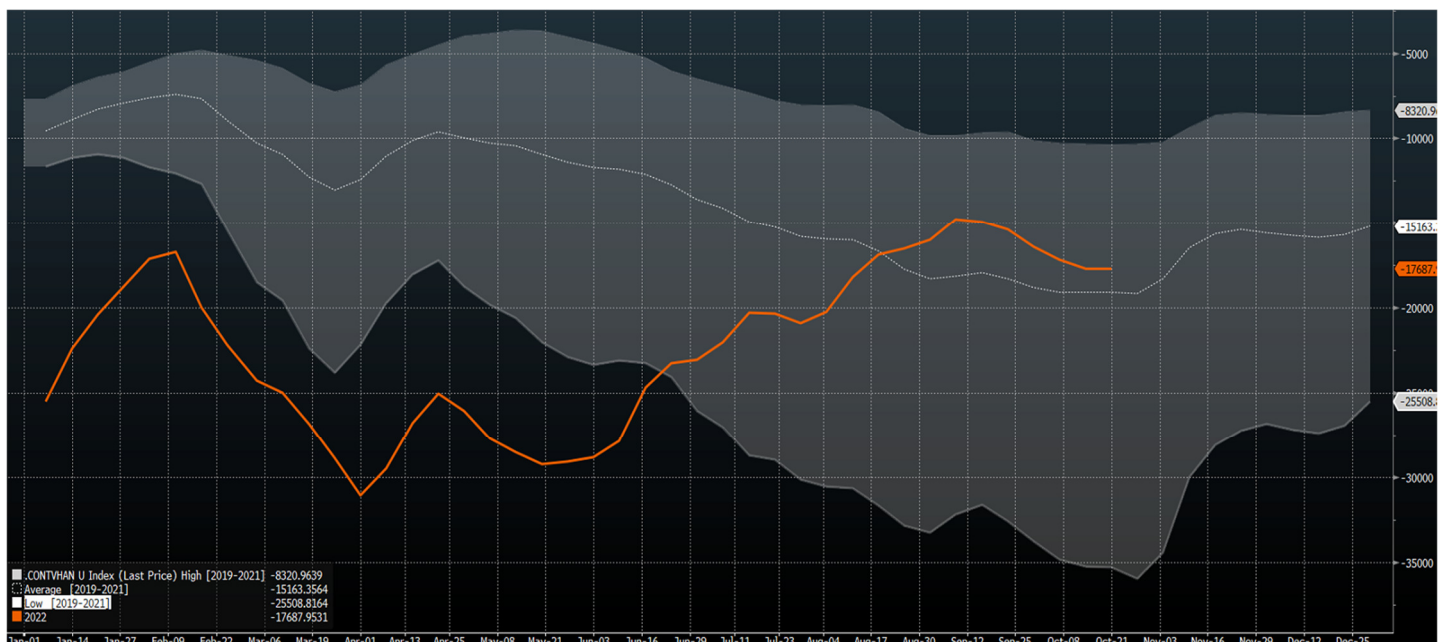
Support		Resistance		Current Price	Bull	Bear
S1	-17,846	R1	-14,771	-17,688	RSI above 50	MACD bearish cross
S2	-18,830	R2	-13,894			
S3	-19,605	R3	-11,980			

Synopsis - Intraday

Source Bloomberg

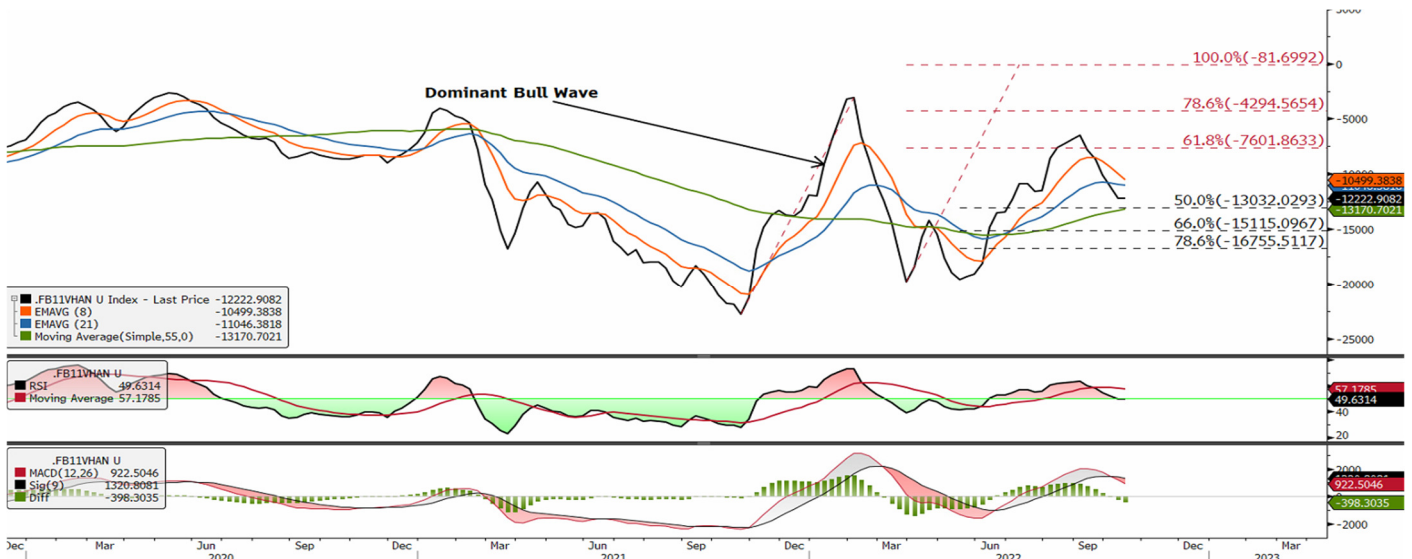
- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- MACD showing a bearish cross
- Technically bullish based on the spread making higher highs and higher lows we have entered a corrective phase with price now trading between the 8-21 period EMA's. The RSI is below its moving averages indicating buyside momentum is weakening but remains in bullish territory above 50.
- Downside moves that hold at or above USD -18,830 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -20,992 is the spread bearish. A close above the 8-period EMA (Exponential Moving Average USD -17,146) will warn that momentum based on price is strengthening, suggesting the USD -14,771 and USD -13,894 resistance levels could come under pressure.
- Technically bullish but holding above key resistance with the RSI above 50, the MACD is supporting a near-term momentum slowdown. However, the 3-year seasonality chart does flatten at this time of year before turning to the buyside between the 28/10 – 04/11, supporting a bullish technical.

3-Year seasonality



Freightos Index (China to Europe) v's BHSI 38 Time Charter average

(Weekly)



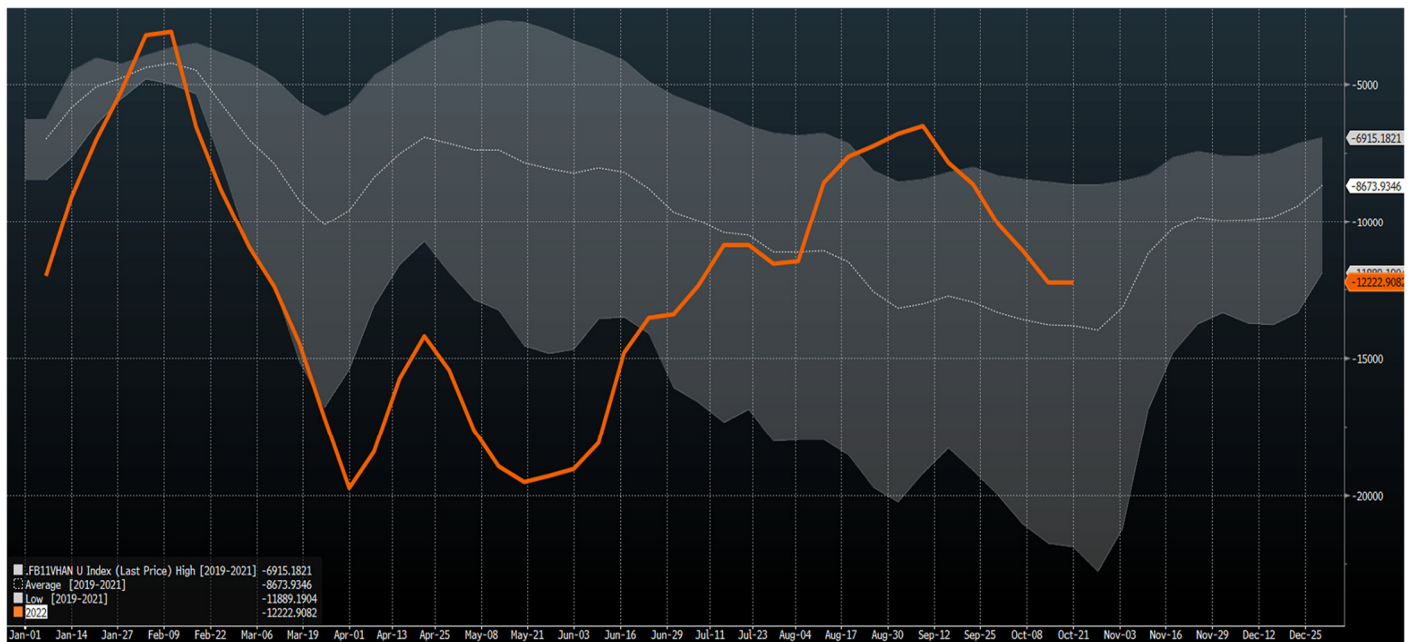
Support	Resistance	Current Price	Bull	Bear
S1	R1	-12,223		MACD bearish cross
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- MACD showing a bearish cross
- The trend is technically bullish but in a corrective phase with price below the 8-21 period EMA's, The RSI is neutral at 49 whilst the MACD is showing a bearish cross, momentum is currently to the sell side.
- Downside moves that hold at or above USD -15,115 will support a bull argument, below this level the technical will have a neutral bias. A close above the 8-period EMA (USD -10,499) will warn that momentum is turning to the buyside.
- Technically bullish but in a corrective phase the RSI is trading around the key 50 level. However, we have the seasonality chart below, and highlighted on the main chart, historically we are now entering a period where this spread is starting to strengthen. The trend is defined by the dominant bull move from the back end of 2021, we did enter neutral territory earlier in the year; however, the upside move to USD -6,522 has taken the technical back into bullish territory.
- Bullish but in a corrective phase, the seasonality looks to be consistent around this time of year suggesting support levels could/should hold if tested.

3-Year seasonality



Freightos Index (US West Coast to China—Weekly)



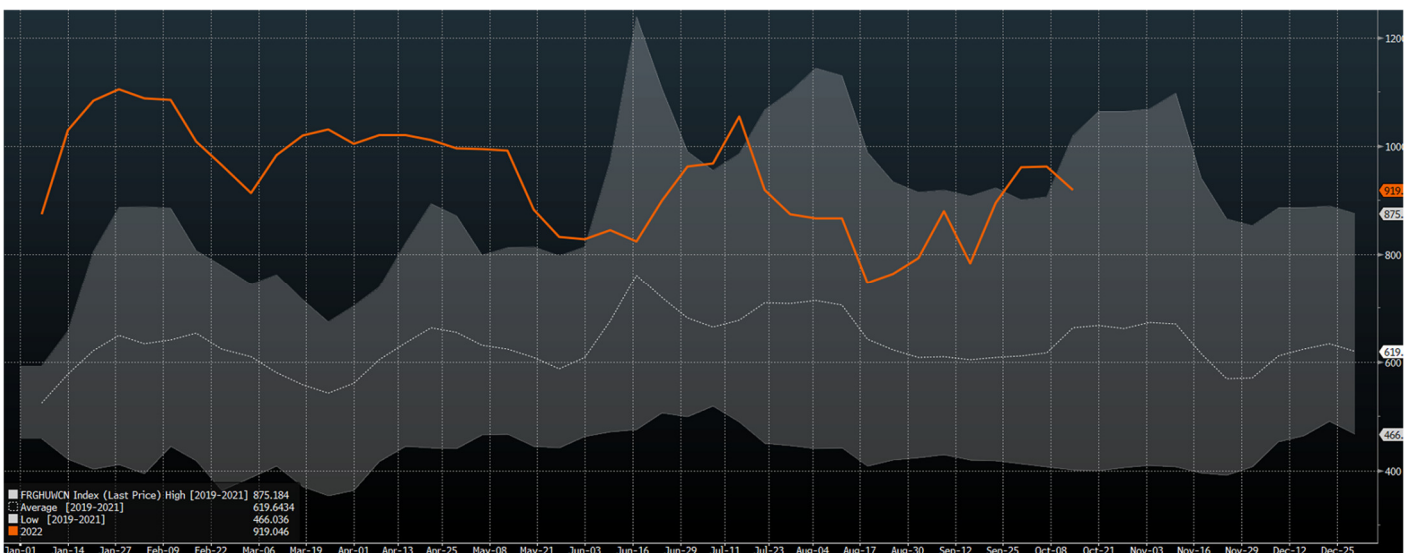
Support	Resistance	Current Price	Bull	Bear
S1	R1	919	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

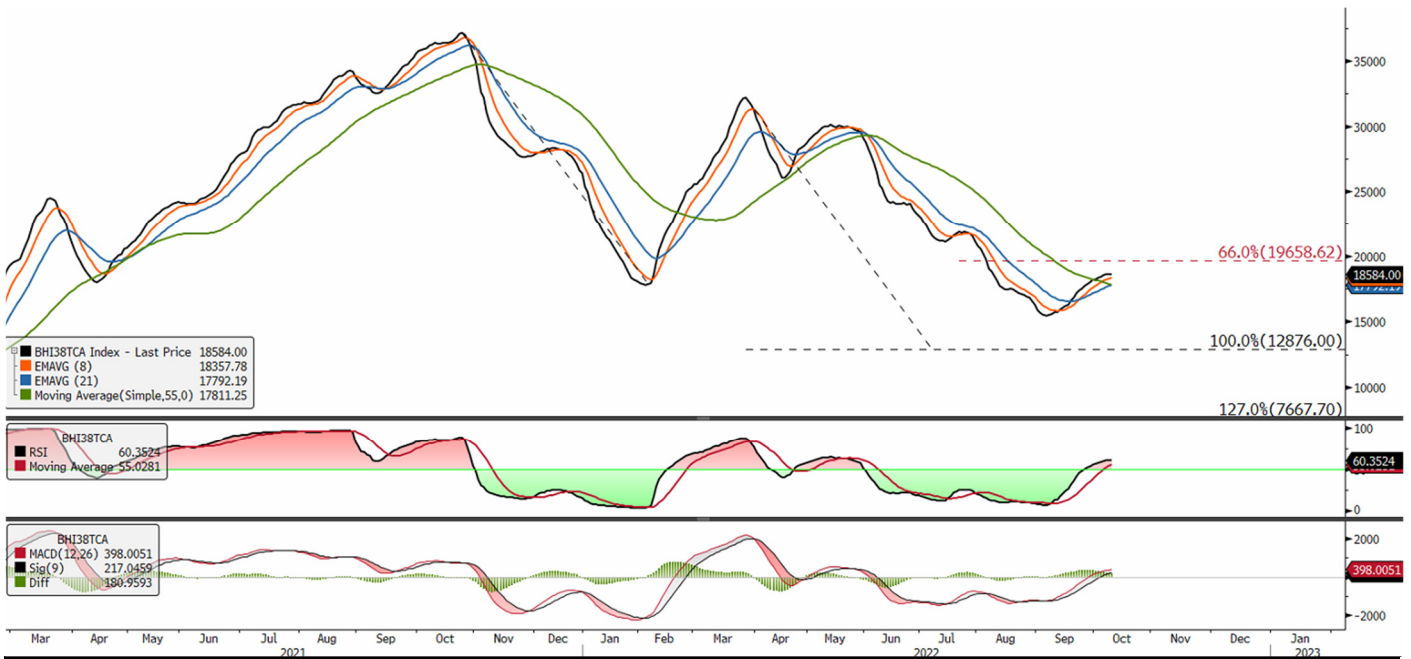
- Price is above the 8-21 period EMA's
- RSI is above 50 (50)
- MACD showing a bullish cross
- Although the futures look to be bullish having made a higher high and higher low, price itself remains within the last dominant bear wave. The index is above the 8-21 period EMA's but below the 55-period MA whilst the RSI is neutral at 50.
- Downside moves that hold at or above USD 843 will support a bull argument, below this level the index will target the USD 782 and USD 746 fractal support levels. The recent upside move above USD 949 means that although bearish, the depth of the upside move into the last bear wave implies we now have a neutral bias.
- The RSI is neutral at 50 with the MACD showing a bullish cross, momentum is conflicting a little; however, if the RSI can hold above 50 then it will support a bull argument. Countering this, the index has rejected the upper resistance channel, making USD 843 the key support to follow, if broken sell side momentum could increase. 3-year seasonality is marginally bullish until around the 11/11, at this point it turns to the sell side.
- Technically bearish with a neutral bias at this point, price is in a bear channel with seasonality suggesting upside moves could be limited in the near-term.

Source Bloomberg

3-Year Seasonality



BHSI 38 Time Charter average (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	17,298	R1	15,463	RSI above 50	
S2	16,525	R2	12,876		
S3	15,700	R3	7,667		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (60)
- MACD is bullish
- The longer-term trend remains bearish with the index in a corrective move higher, meaning near-term momentum is to the buyside. Price is above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD 19,658 will leave the index vulnerable to further tests to the downside, above this level it will have a neutral bias. A close below USD 18,514 will warn that momentum is weakening based on price, suggesting downside support levels could be tested.
- Technically bearish, the index has moved lower today warning we could see a close below USD 18,514. 3-year seasonality tends to flatten around this time of year before turning bearish around the 25/10. Although it has not been the year for seasonality charts this year, due to the bearish nature of the freight complex, it is worth noting that the sector has responded to the bear turning points throughout year, warning sell side momentum could increase soon.

3-Year Seasonality

