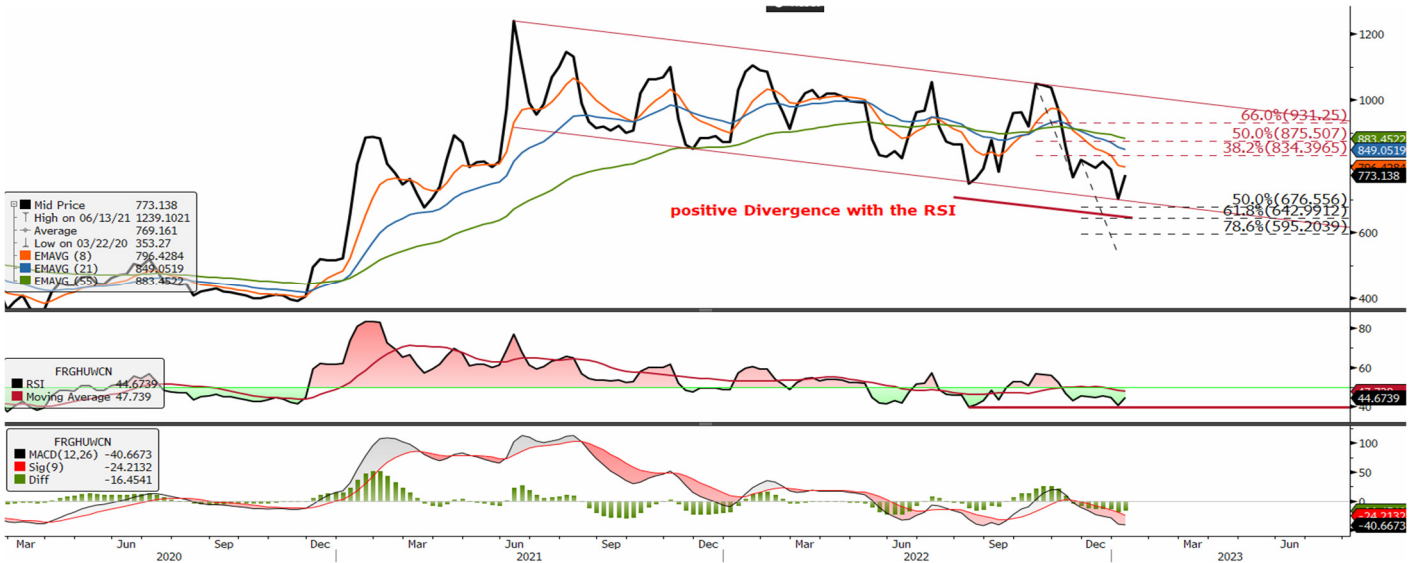




Freightos Index v's Supramax 10 TC average

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Freightos Index (US West Coast to China—Weekly)

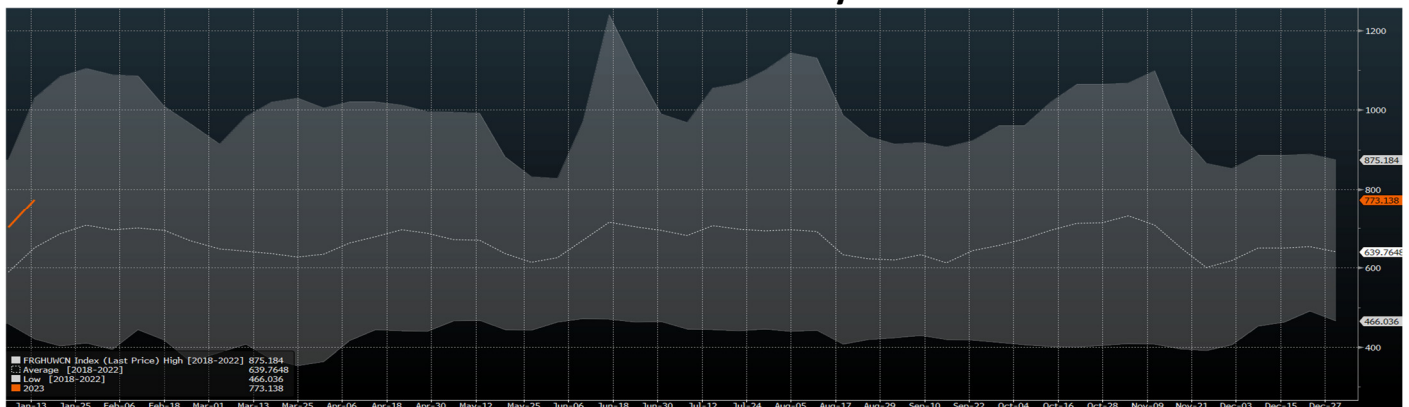


Support	Resistance	Current Price	Bull	Bear
S1	R1	919		RSI below 50
S2	R2			
S3	R3			

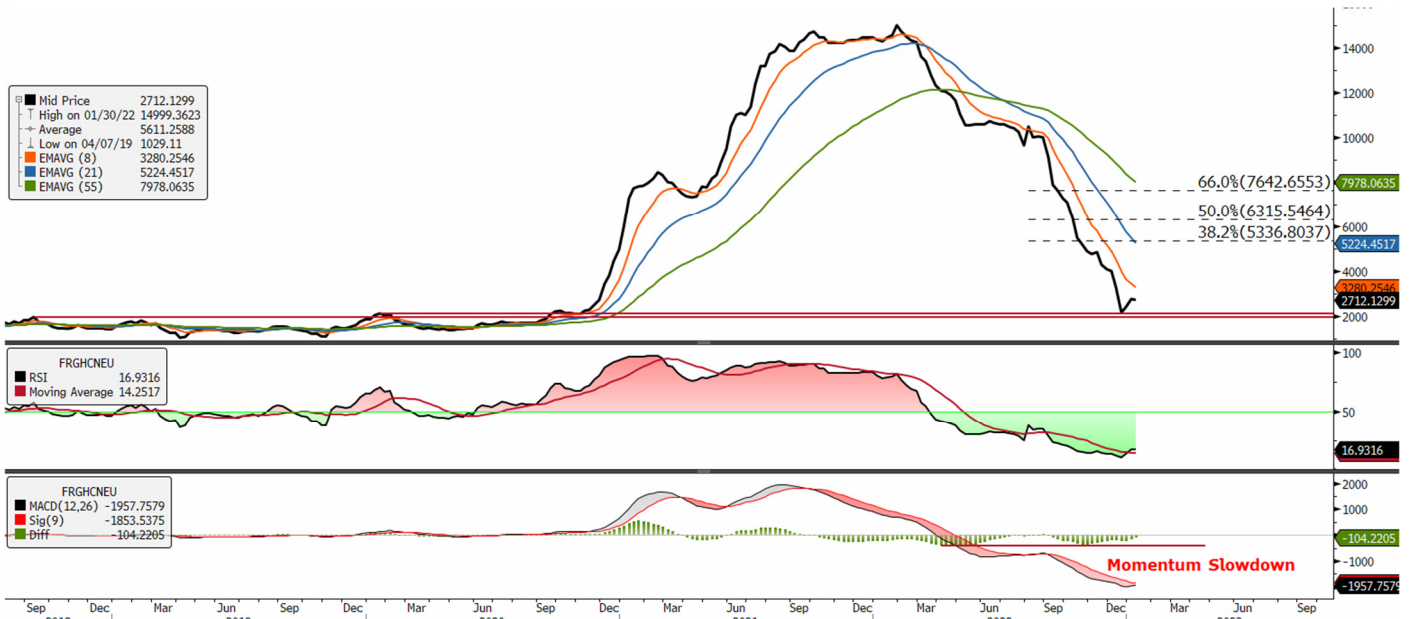
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- MACD Histogram is bearish
- The index is making new lows with price below all key moving averages supported by the RSI below 50. Based on price the technical is bearish.
- Upside moves that fail at or below USD 931 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 1,049.7 is the technical bullish.
- Price is making has made a new low, but the RSI (relative strength index, middle window) is not. This is known as a positive divergence, not a buy signal, it does warn that we could see downside momentum slowdown.
- Technically bearish, the index has held channel support alongside the positive divergence, resulting in a small move to the upside, a close above USD 819 will warn that the USD 931 resistance could be tested. Likewise, a close below USD 701 with the RSI below 39.73 would mean the divergence has failed, indicating sell side pressure is increasing; suggesting the USD 642 support could be tested and broken. A cautious bear at this point, due to seasonality, the channel support and divergence the index is not considered a technical sell at this point.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



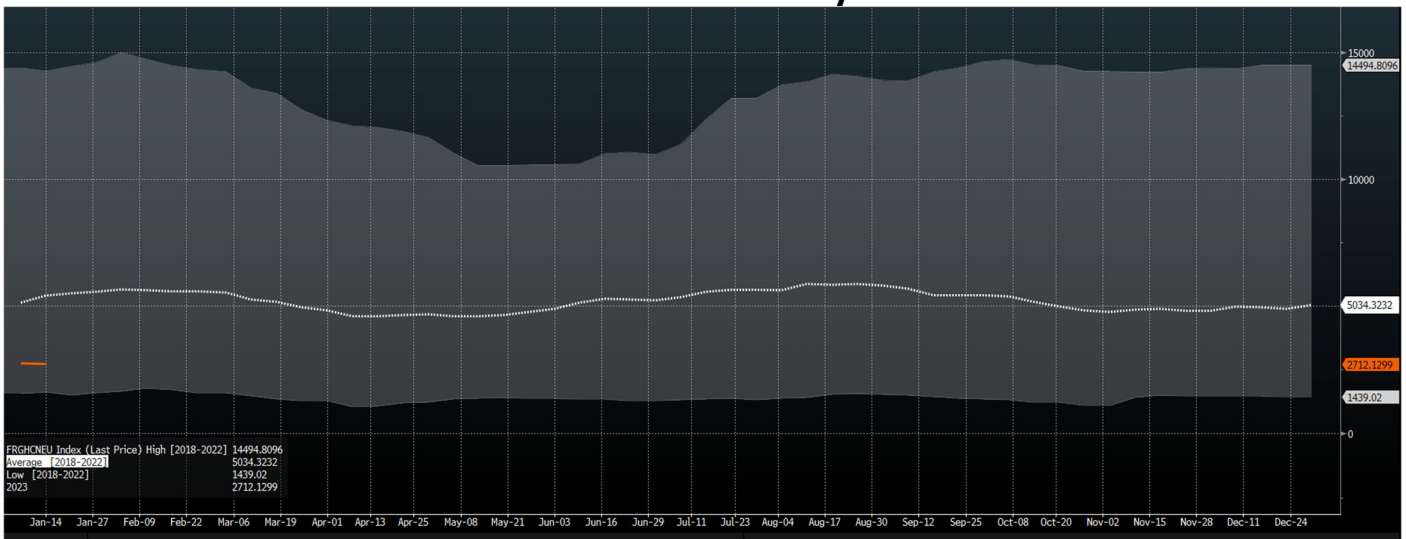
Support	Resistance	Current Price	Bull	Bear
S1	R1	2,712		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

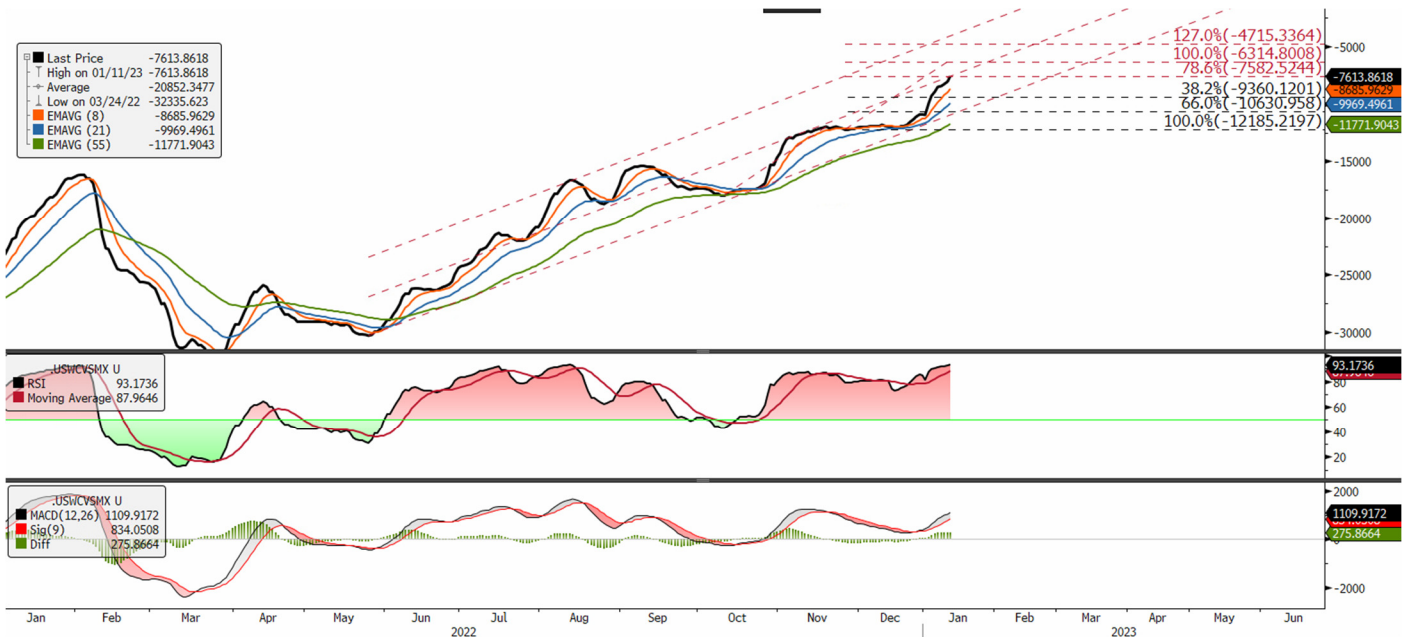
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (16)
- MACD Histogram is bearish
- The index is in a bearish trending environment below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 7,642 will leave the longer-term technical vulnerable to further tests to the downside, above this level we have a neutral bias.
- The histogram on the MACD in green (Bottom window) is now rising, indicating we are seeing a momentum slowdown; however, it remains bearish at this point. If the MACD moves above and holds above 0, it will warn that buy-side momentum is increasing. Likewise, the RSI is above its moving average, this is also warning that sell-side momentum is slowing down.
- Technically bearish, the index has held above technical support (USD 2,094 19/01/20) with sell-side momentum visually slowing down. A close above USD 3,208 (8-Period EMA) will warn that the USD 4,362 and USD 5,336 resistance levels could be tested.
- Bearish, but vulnerable to an upside move based on momentum indicators, alongside price holding a long-term support level. Seasonality also warns that we could be vulnerable to an upside move.

5-Year seasonality



Freightos Index (US West Coast to China) v's Supramax 10 TC average



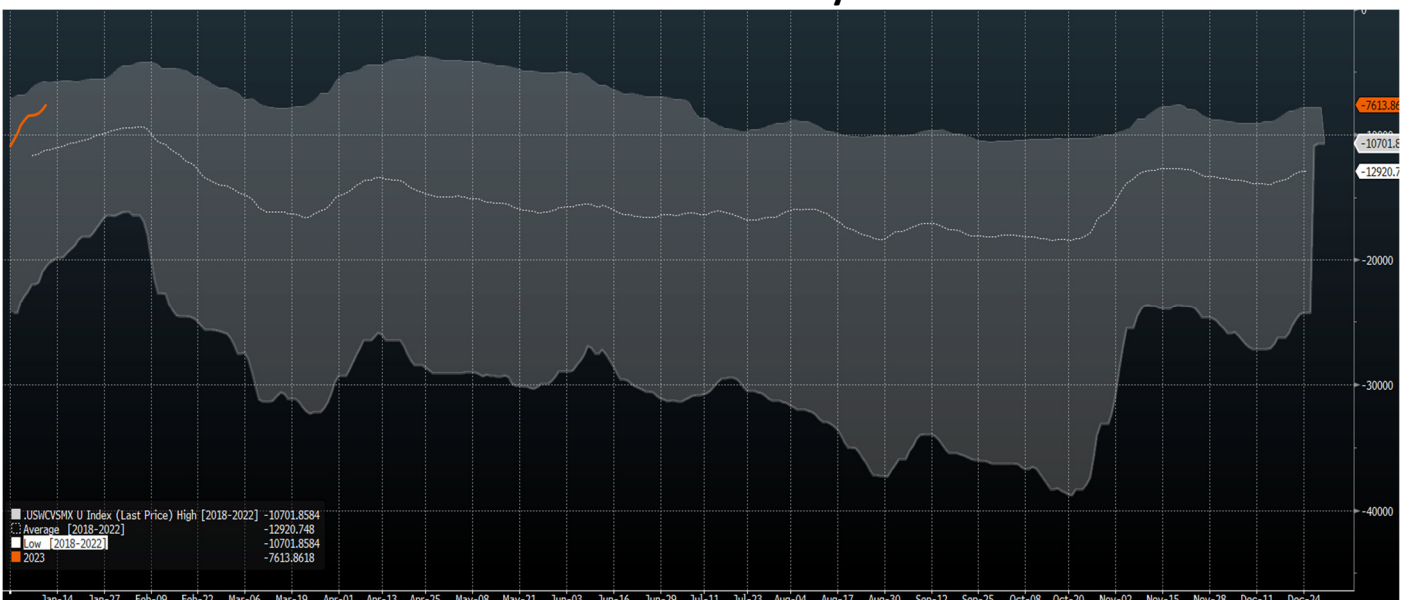
Support		Resistance		Current Price	Bull	Bear
S1	-9,360	R1	-7,582	-7,614	RSI above 50	
S2	-10,630	R2	-6,314			
S3	-12,185	R3	-4,715			

Synopsis - Intraday

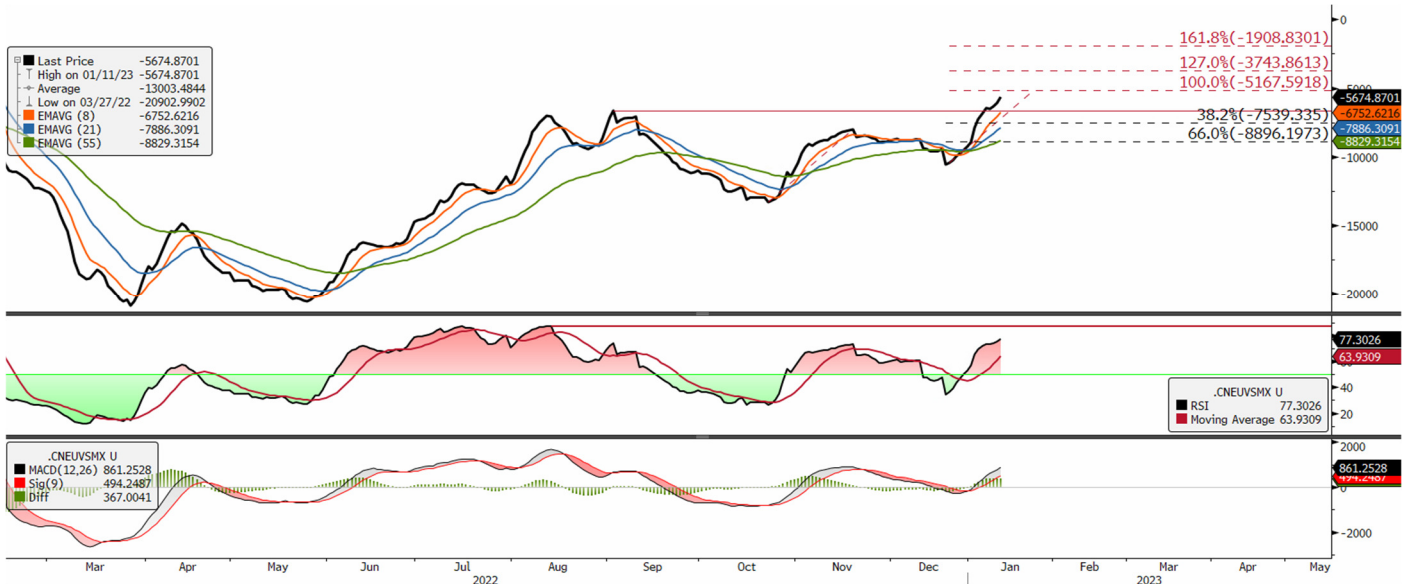
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (93)
- MACD Histogram is bullish
- Technically bullish with price above all key moving averages supported by the RSI above 50 and the MACD above 0.
- Downside moves that hold at or above USD -10,630 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -12,185 is the technical bearish.
- We can see illustrated on the chart that the index is now testing the mid-point of the channel resistance, an area that held between Nov-Dec 22, a close above this resistance level will further support a bull argument, warning that the USD -6314 and USD -4,715 levels could be tested.
- Technically bullish, we have a small note of caution at this point due to price testing trend resistance with the RSI at 93 in extremely overbought territory, whilst the MACD is in divergence. Market buyers will want to see the index close above and hold this mid-point trend resistance, otherwise we will be vulnerable to a technical pullback. Seasonality does suggest that the trend resistance could be broken as downside momentum is increasing in the Supramax index.

5-Year seasonality



Freightos Index (China to Europe) v's Supramax 10 TC Average



	Support	Resistance	Current Price	Bull	Bear
S1	-7,539	R1	-5,167	RSI above 50	
S2	-8,115	R2	-3,743		
S3	-8,896	R3	-1,908		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- MACD Histogram is bullish
- Technically bullish with price continuing to trade to new highs, the index above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD – 8,896 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -10,555 is the index bearish.
- The new high is not being replicated by the RSI at this point. This is known as a bearish divergence, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.
- Technically bullish but in divergence which will need to be monitored, seasonality chart would suggest that resistance levels could be tested in the near-term. This is supported by a weakening Supramax index which is seeing an increase in downside momentum.

5-Year Seasonality

