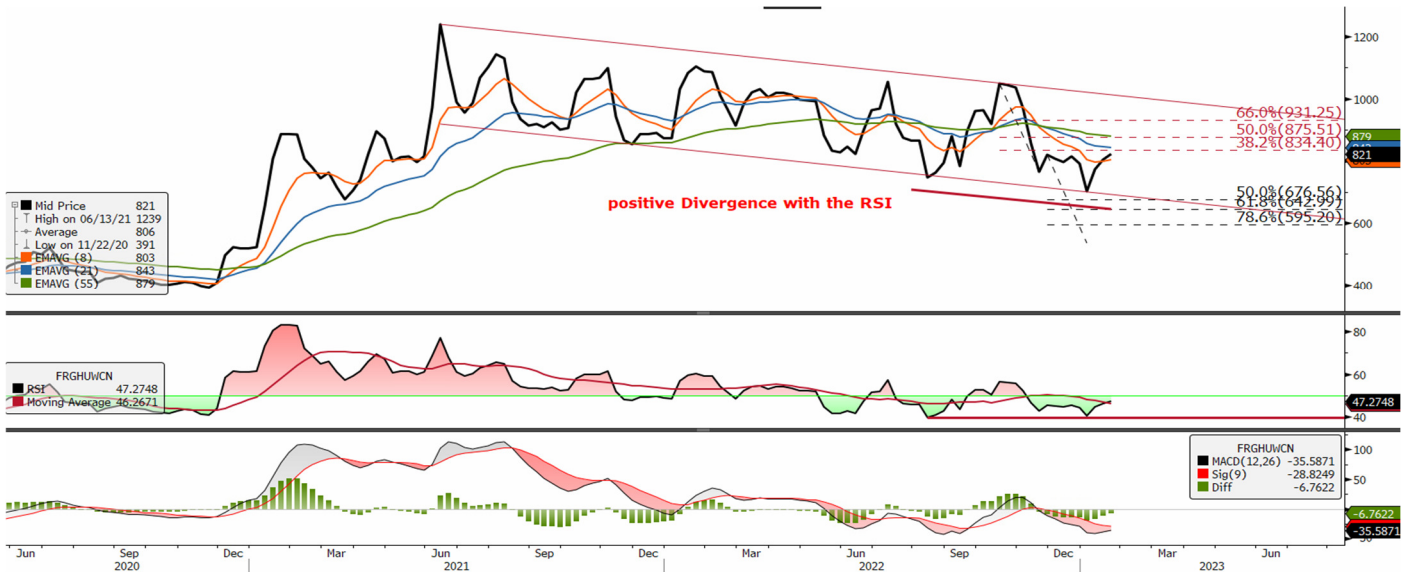




Freightos Index v's Supramax 10 TC average

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Freightos Index (US West Coast to China—Weekly)

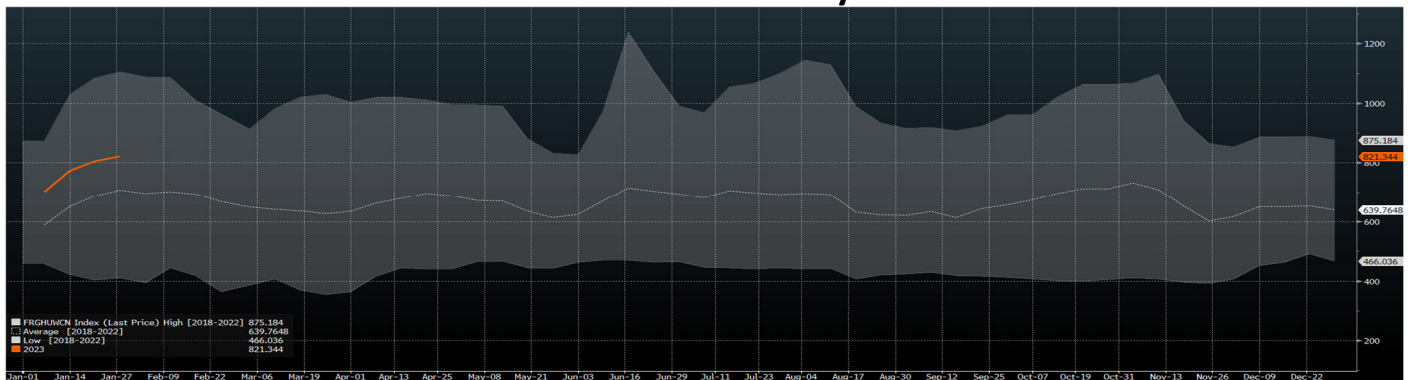


Support	Resistance	Current Price	Bull	Bear
S1	R1	821		RSI below 50
S2	R2			
S3	R3			

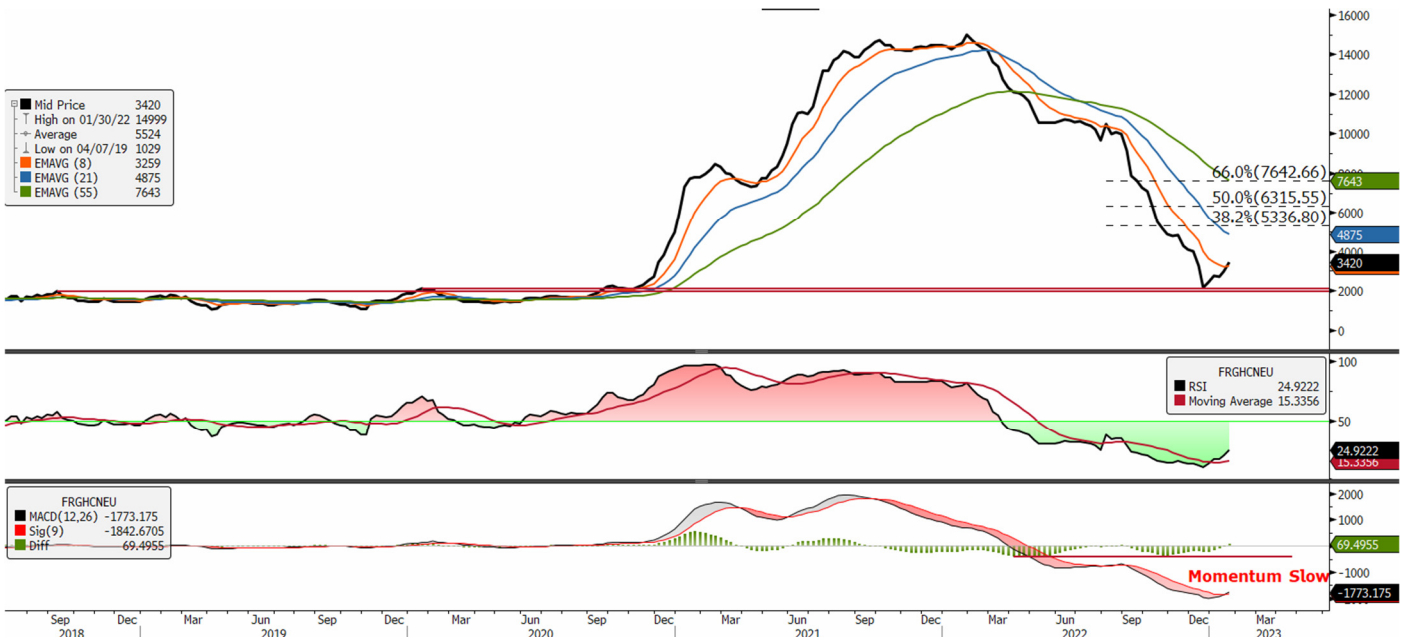
Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- MACD Histogram is bearish
- Technically bearish last time but not considered a technical sell due to the index holding the channel support line with a positive divergence between price and the RSI (Positive divergence = Index making a new low whilst the RSI was not), seasonality also supported a move higher. The index has moved USD 44 higher with price between the 8-21 period EMA's, the RSI remains below 50.
- 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. (Unchanged)
- Technically bearish, the close above USD 819 is warning that the Fibonacci resistance zone is now vulnerable on the back of the bullish close. However, we have a note of caution on this upside moves as RSI is moving higher whilst its moving averages is sloping lower, suggesting resistance levels could hold if tested. We also note that 5-year seasonality looks like it could be about to turn lower. Momentum is to the buyside meaning we could see a small move higher from here, but the technical is warning alongside the seasonality, that buyside momentum could struggle to hold for much longer.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



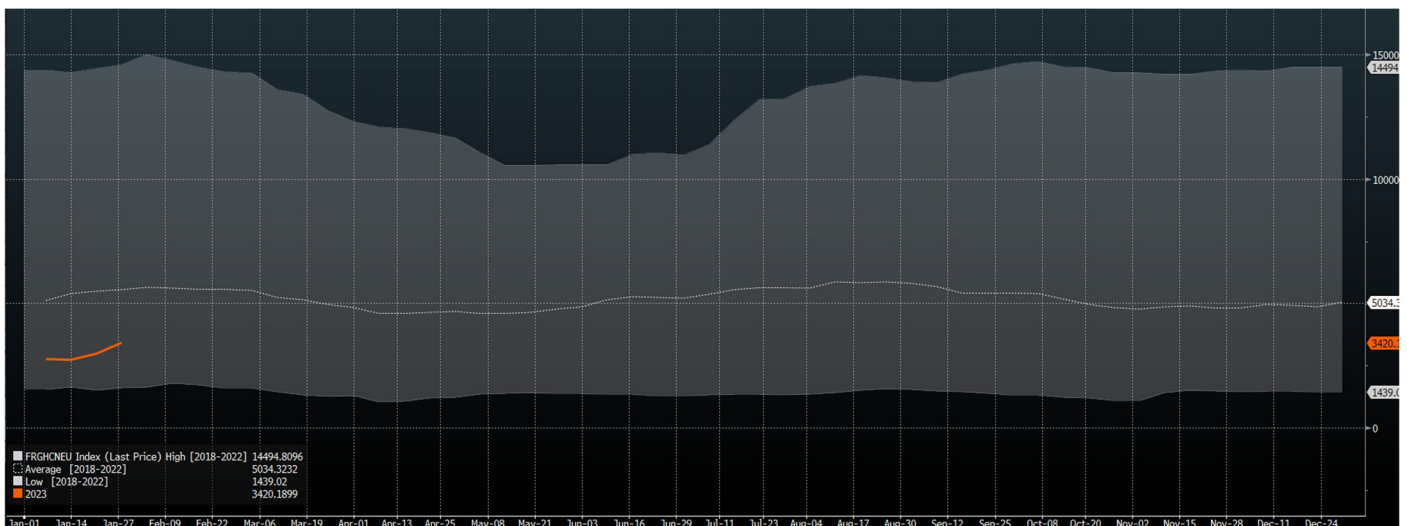
Support		Resistance		Current Price	Bull	Bear
S1	2,168	R1	4,093	3,420	MACD Cross	RSI below 50
S2	2,094	R2	4,874			
S3	1,958	R3	5,336			

Source Bloomberg

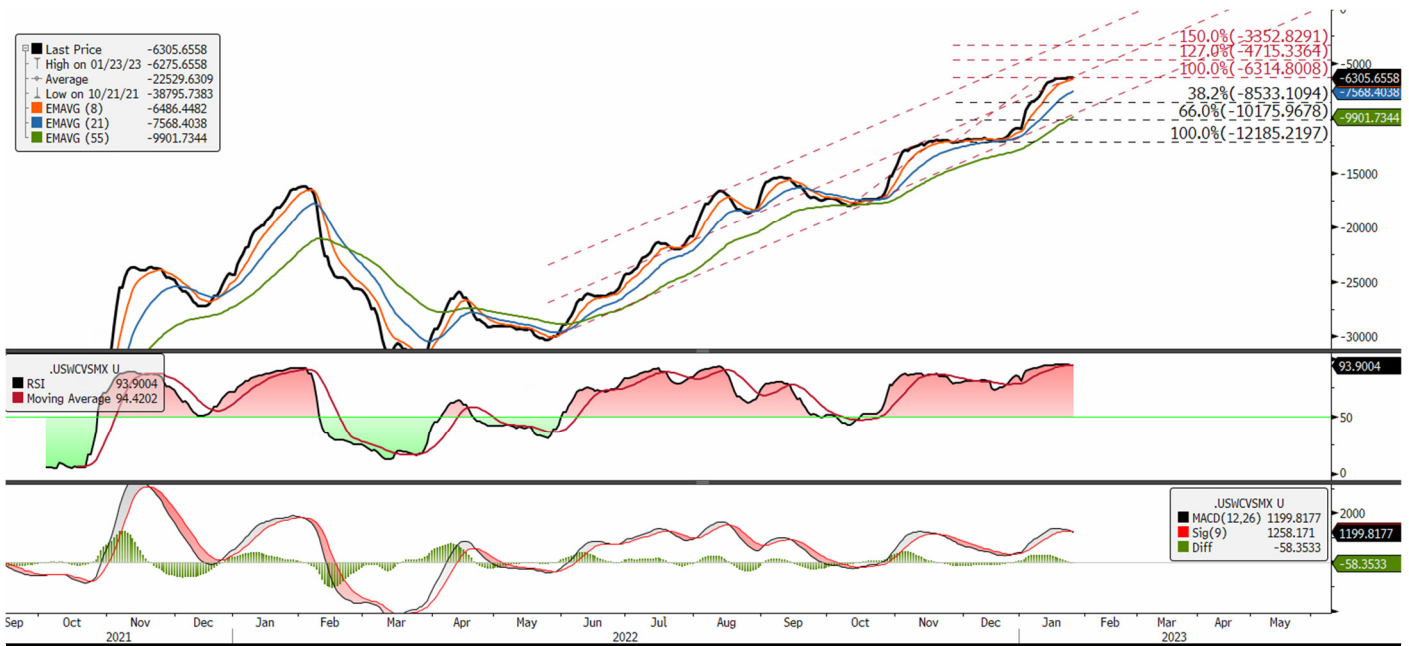
Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (24)
- MACD Histogram is bullish
- Bearish but vulnerable to a move to the upside on the last report, based on momentum indicators moving higher whilst price was holding a long-term support, seasonality also warned that we could see a move to the upside. The index is USD 708 higher (26%) with price trading between the 8-21 period EMA's, the RSI remains 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. (Unchanged)
- Having held support and moved higher on the back of the MACD support, the histogram (MACD in Green) is now turning bullish. We also note that the RSI is above its MA which is also starting to turn higher, again suggesting that momentum is turning to the buyside. 5-year seasonality average values look to flatten around these levels, giving us no directional bias.
- The technical is bearish, but momentum is implying the market is supported, suggesting there is potentially further upside within this move.

5-Year seasonality



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



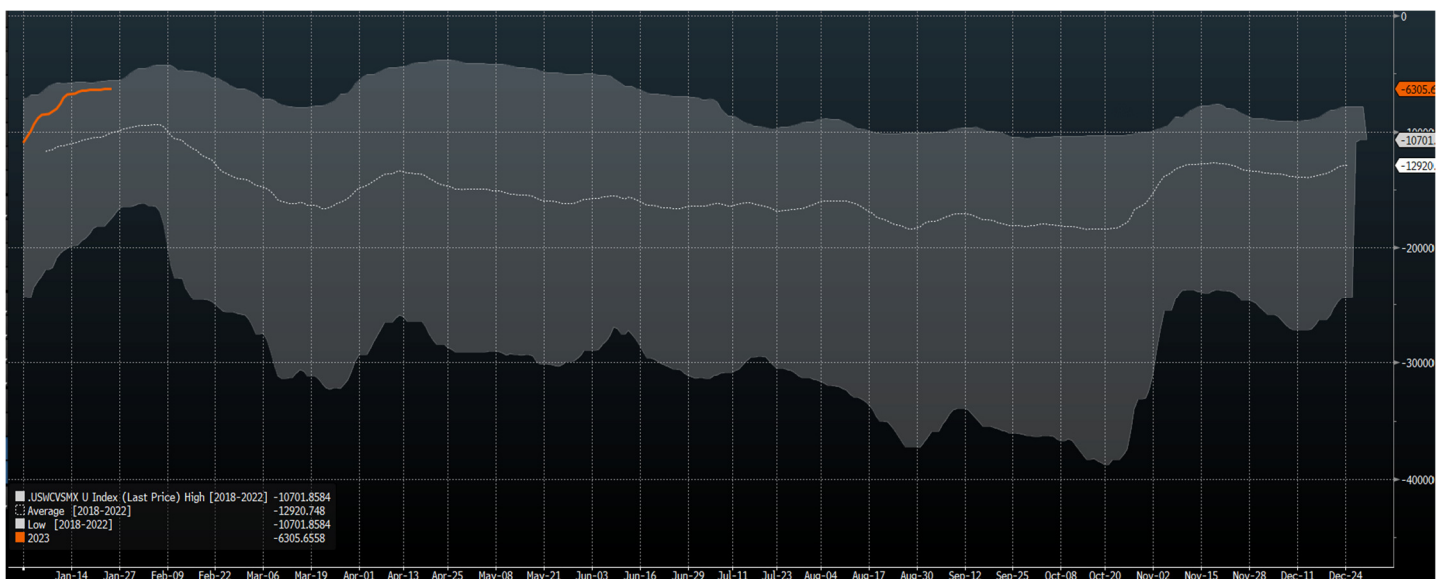
Support	Resistance	Current Price	Bull	Bear
S1	R1	-6,372	RSI above 50	MACD Cross
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (93)
- MACD Histogram bearish
- Technically bullish on the last report, we had a note of caution as the spread was testing the mid-point of the trend channel, however, seasonality did suggest the trend resistance could be broken. The spread has moved higher by around USD 700 with price now trading around the USD -6,314 resistance (just above). The spread is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD -10,175 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -12,185 is the technical bearish.
- Technically bullish, we are seeing a momentum slowdown (based on price) around the 100% Fibonacci projection level (USD-6,314), a natural area of resistance. The MACD is crossing lower warning we could see a technical pullback; however, seasonality remains bullish at this point. We are bullish but with price starting to consolidate (move sideways) the spread is starting to show signs of exhaustion, warning we could be about to enter a corrective phase soon.

5-Year seasonality



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



	Support	Resistance	Current Price	Bull	Bear
S1	-6,304	R1	-3,153	RSI above 50	
S2	-7,116	R2	-1,908		
S3	-8,216	R3	-1,022		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (83)
- MACD Histogram is bullish
- Technically bullish on the last report, the spread was in divergence which needed to be monitored; however, seasonality suggested that resistance levels could be tested, this was supported by a weakening Supramax index which was seeing an increase in downside momentum. The spread is around USD 1,400 higher with price 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.
- We remain technically bullish and in trend, supported by seasonality charts. However, the MACD histogram is moving lower, implying buyside momentum is weakening, whilst the RSI is still in divergence and now approaching resistance. The technical is bullish, but it is a cautious bull, as the spread has the potential to enter a corrective phase soon.

5-Year Seasonality

