



Freightos Index v's Supramax 10 TC average

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Freightos Index (US West Coast to China—Weekly)

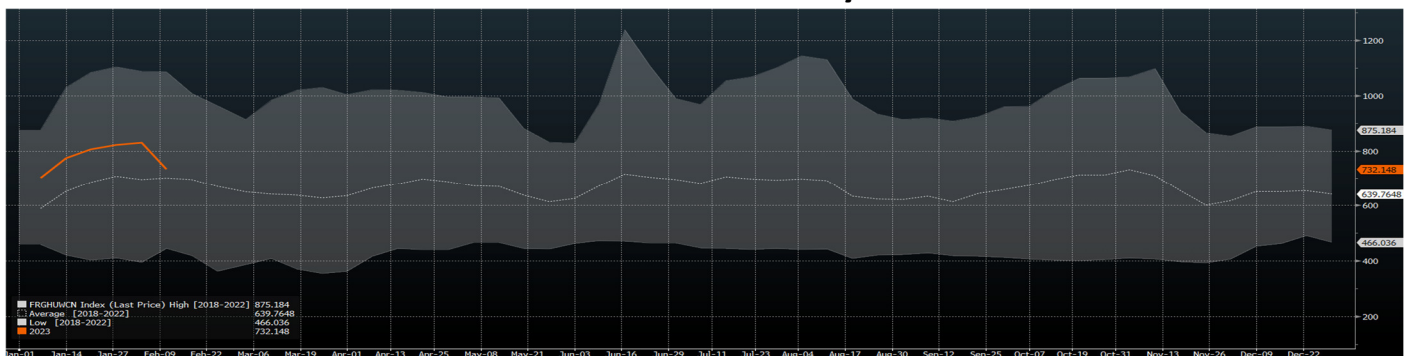


Support	Resistance	Current Price	Bull	Bear
S1	R1	732		RSI below 50
S2	R2			
S3	R3			

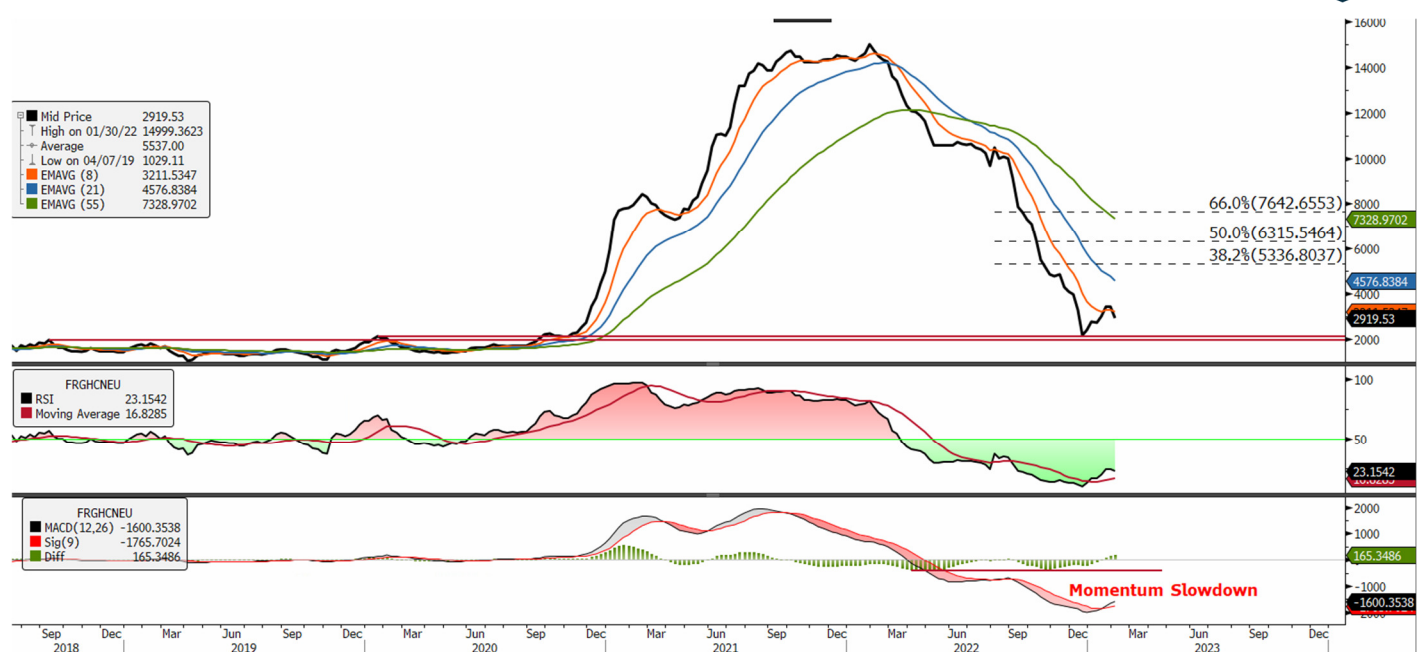
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- MACD Histogram is bearish
- Technically bearish on the last report, the close above USD 819 warned that the Fibonacci resistance zone was vulnerable on the back of the bullish close. However, we had a note of caution on this upside moves, as RSI was moving higher whilst its moving averages is sloping lower, suggesting resistance levels could hold if tested. We also noted that 5-year seasonality charts looked like they could be about to turn lower. Momentum was to the buyside, meaning we could see a small move higher, but the technical is warning alongside the seasonality, that buyside momentum could struggle to hold for much longer. The index moves USD 7.5 higher, rejected the Fibonacci resistance before selling of USD 96.00 lower. Price is below the 8-21 period EMA's with the RSI 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)
- We remain technically bearish with the USD 701 fractal support now looking vulnerable, if broken we target the USD 676 – USD 642 support zone, with the potential to trade as low as USD 595; 5-year seasonality remains weak. However, we should note that the channel support is around the USD 701, whilst the RSI has the potential to produce a positive divergence below USD 701 (Positive divergence = Index making a new low whilst the RSI is not), not a buy signal it will warn that we have the potential to see a momentum slowdown on downside breakouts. However, if support is broken and the RSI is making new lows, then the technical remains weak. Upside moves that close above USD 828.5 will indicate momentum is turning to the buyside, warning that the USD 931 resistance is vulnerable.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



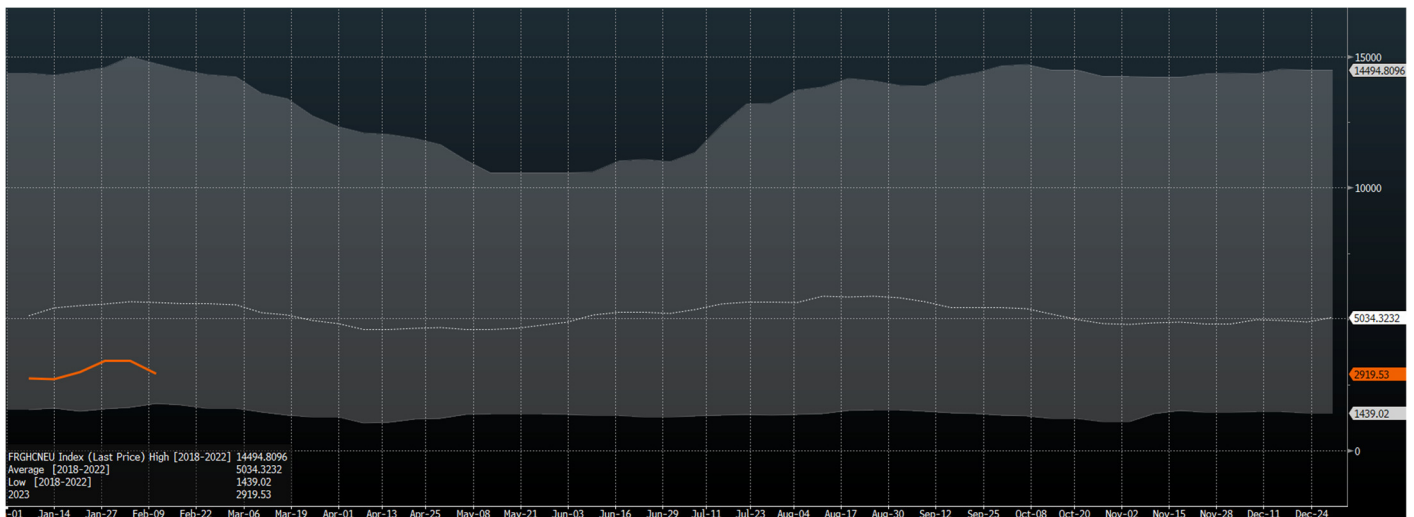
Support		Resistance		Current Price	Bull	Bear
S1	2,168	R1	3,211	2,920	MACD Cross	RSI below 50
S2	2,094	R2	3,420			
S3	1,958	R3	4,576			

Source Bloomberg

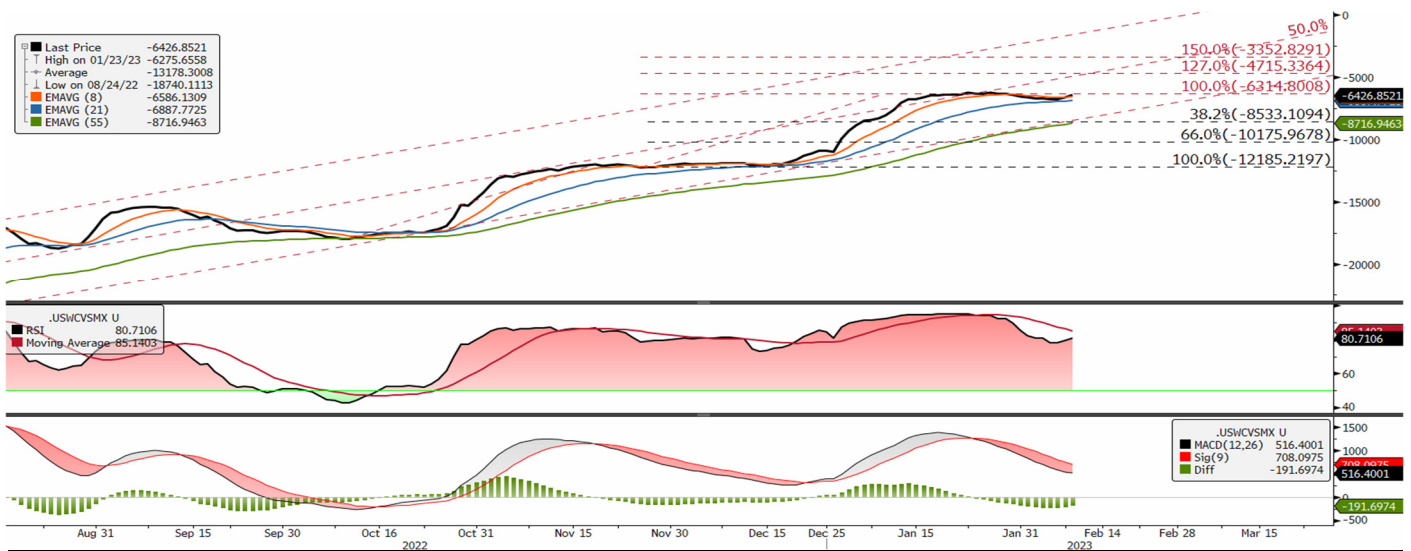
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (23)
- MACD Histogram is bullish
- Technically bearish on the last report with momentum implying the market was supported, suggesting we had the potential for further upside within this moves. Seasonality 5-year average values were flat giving us no directional bias. The upside move in the index has failed to hold with price trading back below the 8-period EMA, 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. (Unchanged)
- We are seeing a technical pullback with price below all key moving averages. However, the MACD continues to show a bullish cross whilst the RSI is above its moving average, which is now turning higher. Momentum continues to warn that sell side momentum is slowing down.
- Technically we are bearish having rejected the EMA resistance; however, momentum is suggesting caution on downside moves at this point, as it is conflicting with price. Upside moves that close above USD 3,420 will target the 21-period EMA at USD 4,576. A cautious bear, seasonality will start to weaken soon but we continue to see warning flags from the momentum indicators.

5-Year seasonality



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



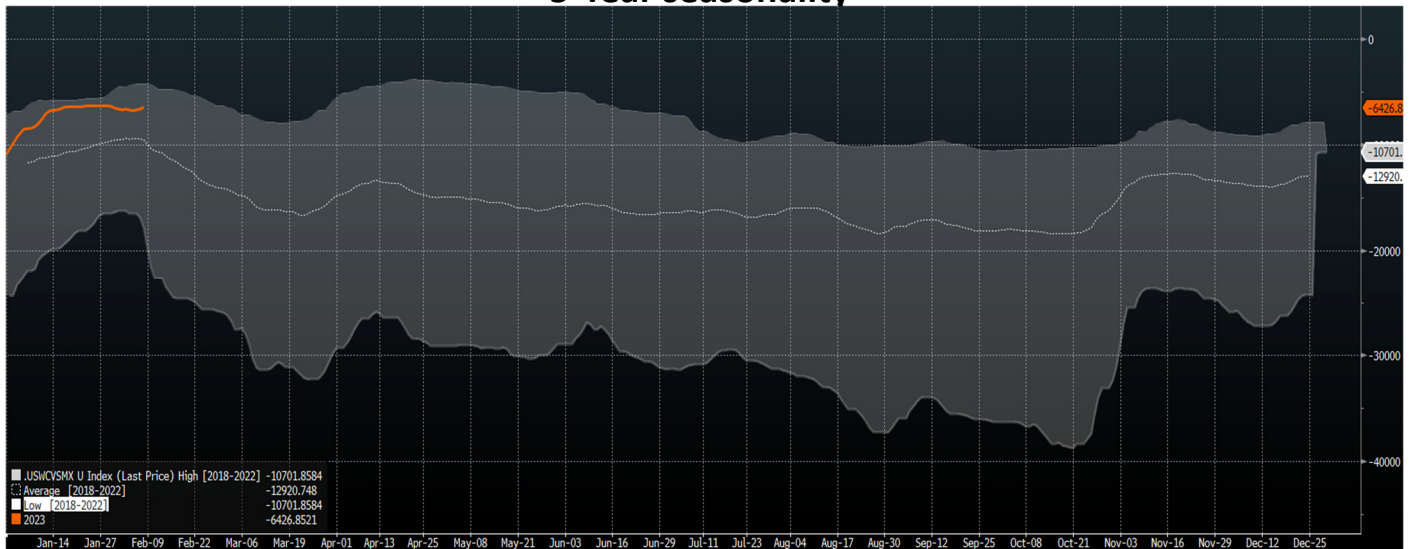
Support		Resistance		Current Price	Bull	Bear
S1	-8,533	R1	-6,314	-6,426	RSI above 50	MACD Cross
S2	-10,175	R2	-4,715			
S3	-12,185	R3	-3,352			

Synopsis - Intraday

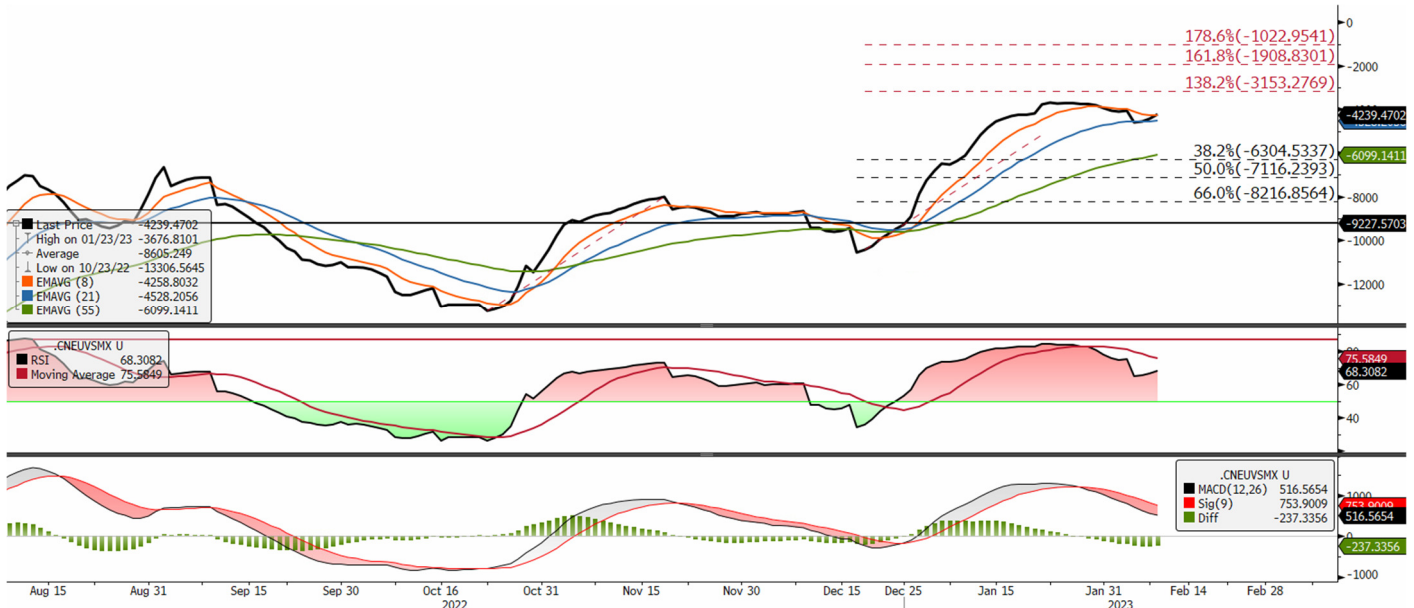
- Price is above the 8-21 period EMA's
- RSI is above 50 (80)
- MACD Histogram bearish
- Technically bullish on the last report, we were seeing a momentum slowdown (based on price) around the 100% Fibonacci projection level (USD-6,314), a natural area of resistance. The MACD was crossing lower, warning we could see a technical pullback; however, seasonality remained bullish at that point. We were bullish, but with price starting to consolidate (move sideways) the spread was starting to show signs of exhaustion, warning we could be about to enter a corrective phase soon. The spread did pullback from USD -6,372 to USD -6,768 but is now finding bid support. Price 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. (Unchanged)
- We remain technically bullish, but the light pullback in price has resulted in a more aggressive pullback in the RSI, the MA on the RSI is also in a bearish trajectory, implying upside moves could struggle to hold. Upside moves above USD -6,275 will create a negative divergence with the RSI (negative divergence = Price makes a new high, RSI does not), not a sell signal it does warn we could see a momentum slowdown. 5-year seasonality high, low, and average values all turn bearish around this period. Technically bullish, we may move higher in the near-term but the spread looks to have limited upside, meaning we do not consider it a technical buy. As it is vulnerable to a move lower.

Source Bloomberg

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	MACD Cross
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 (68)
- MACD Histogram is bearish
- Technically bullish and in trend last time, supported by seasonality charts. The MACD histogram was moving lower, implying buyside momentum was weakening, whilst the RSI was still in divergence and approaching resistance. The technical was bullish, but we were a cautious bull, as the spread had the potential to enter a corrective phase. We have seen a technical pullback with price testing and holding the 21-period EMA, the RSI remains 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.
- Although technically still bullish, we are seeing warning signs that buyside momentum is weakening. Upside moves above USD -3,676 will create a negative divergence with the RSI, implying we have the potential to see a momentum slowdown, seasonality (Hi/Lo/Average) also turns weaker around this period. Like the US West Coast - China v Supramax spread, we may move higher in the near-term, but the spread looks to have limited upside, meaning we do not consider it a technical buy, as we are vulnerable to a downside move.

5-Year Seasonality

