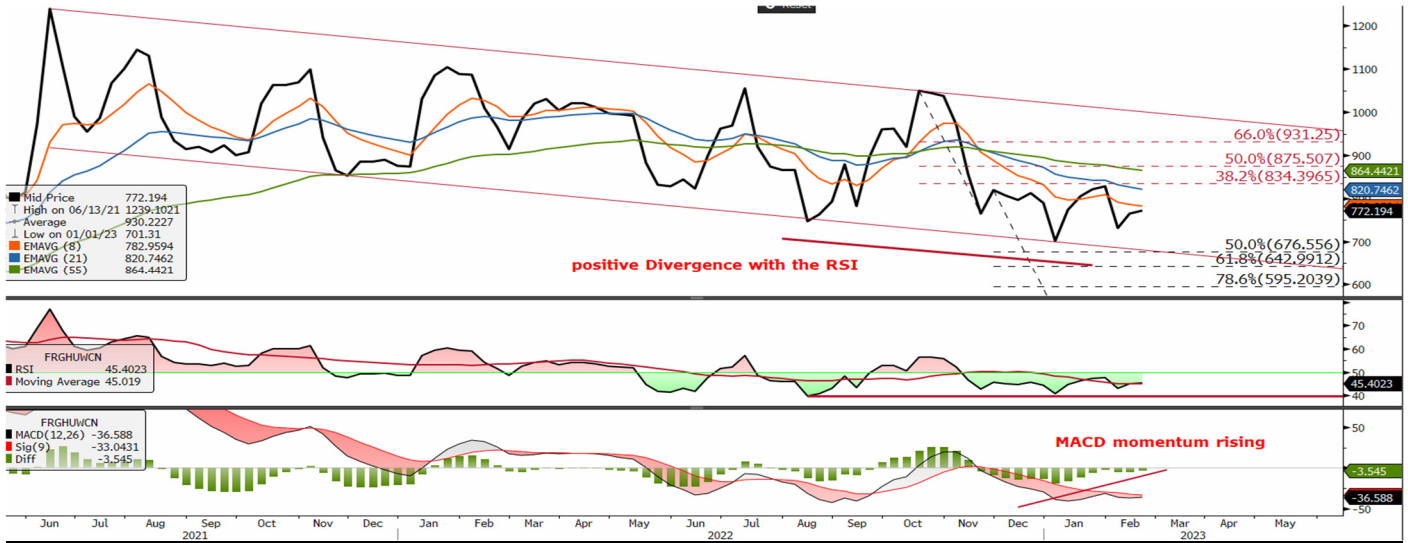




# Freightos Index v's Supramax 10 TC average

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## Freightos Index (US West Coast to China—Weekly)

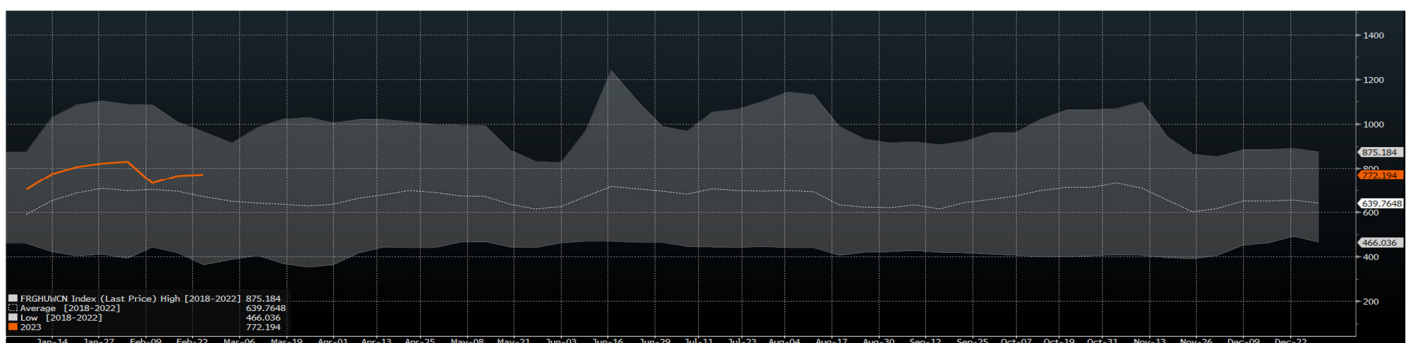


Support	Resistance	Current Price	Bull	Bear
S1	R1	772		RSI below 50
S2	R2			
S3	R3			

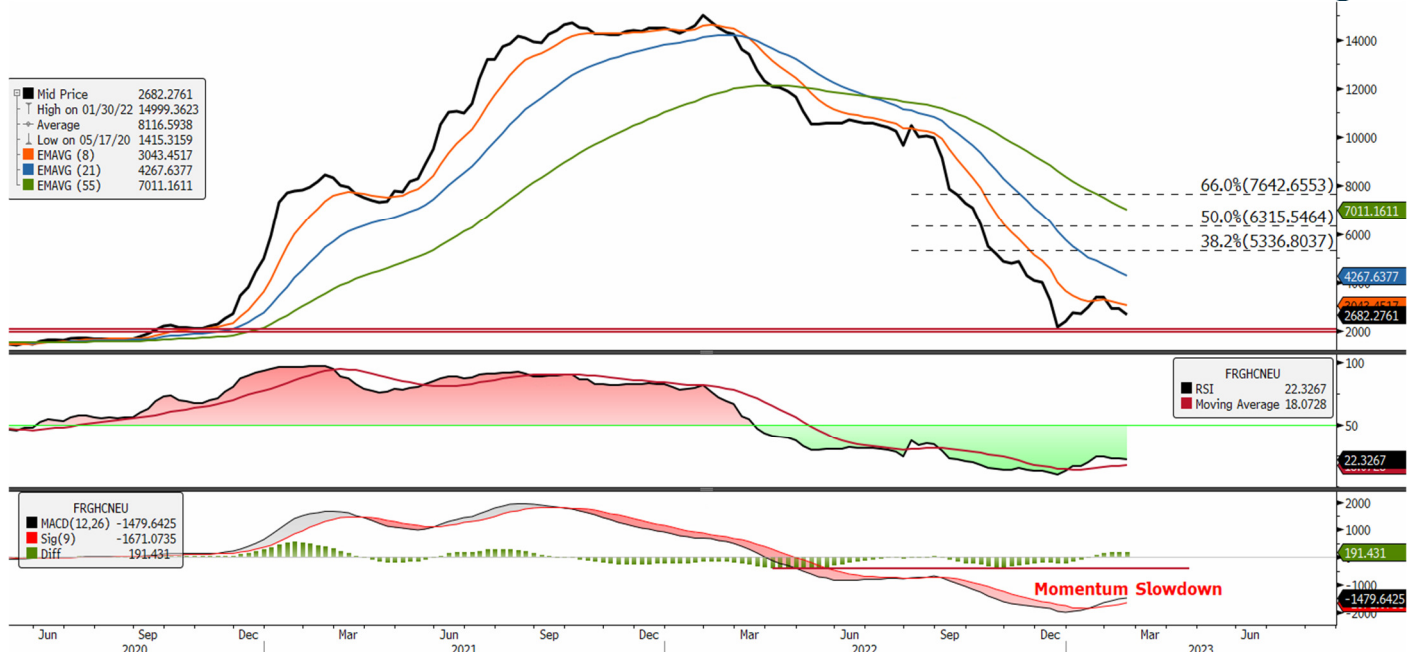
### Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- MACD Histogram is bearish (but rising)
- We remained technically bearish on the last report with the USD 701 fractal support looking vulnerable, if broken we targeted the USD 676 – USD 642 support zone, with the potential to trade as low as USD 595; 5-year seasonality remained weak. However, we noted 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. We have seen a small move to the upside since the last report but remain below all key moving averages with the RSI still 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 the technical remains bearish, as does the seasonality chart; however, there remain warning signs that sell side momentum could be slowing. Downside moves below USD 701 will potentially create a positive divergence with the RSI, implying caution below this level, as a divergence will warn that we could see a momentum slowdown. The MA on the RSI is bearish but is now starting to flatten, suggesting sell side momentum is slowing down, this is supported by the MACD histogram which is also rising (bottom window). Upside moves above USD 828 will indicate that buyside momentum is increasing, leaving resistance levels vulnerable. A cautious bear, as there are warning signs that downside moves could struggle to hold whilst the USD 828 fractal resistance is starting to look a little vulnerable.

### 5-Year seasonality



# Freightos Index (China to Europe—Weekly)



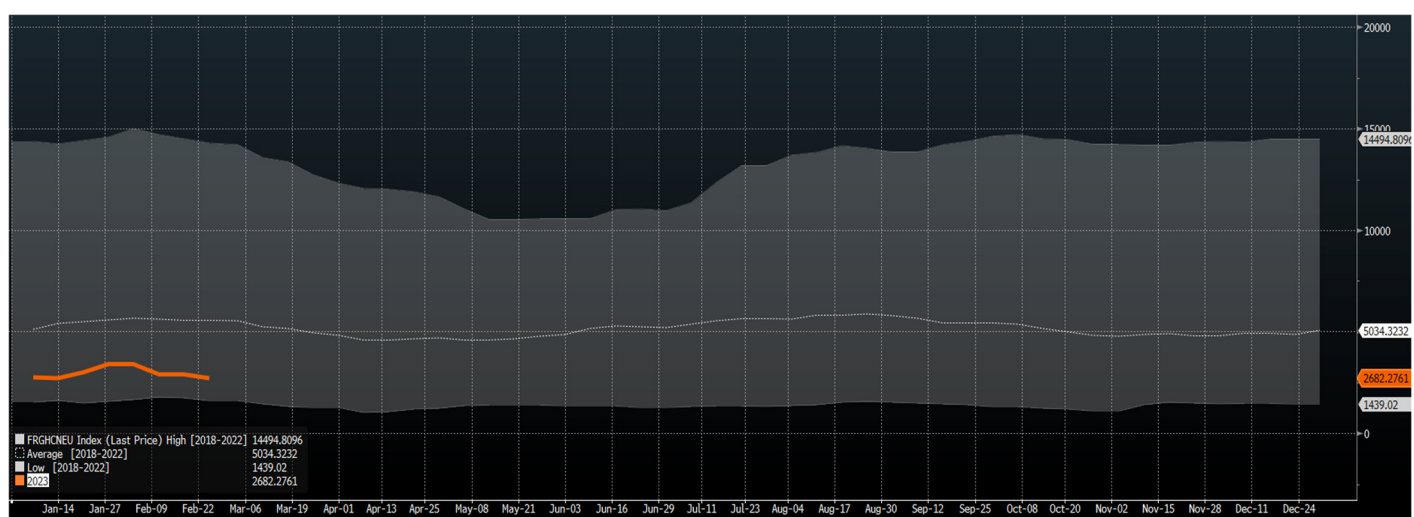
Support	Resistance	Current Price	Bull	Bear
S1	R1	2,682	MACD Cross	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

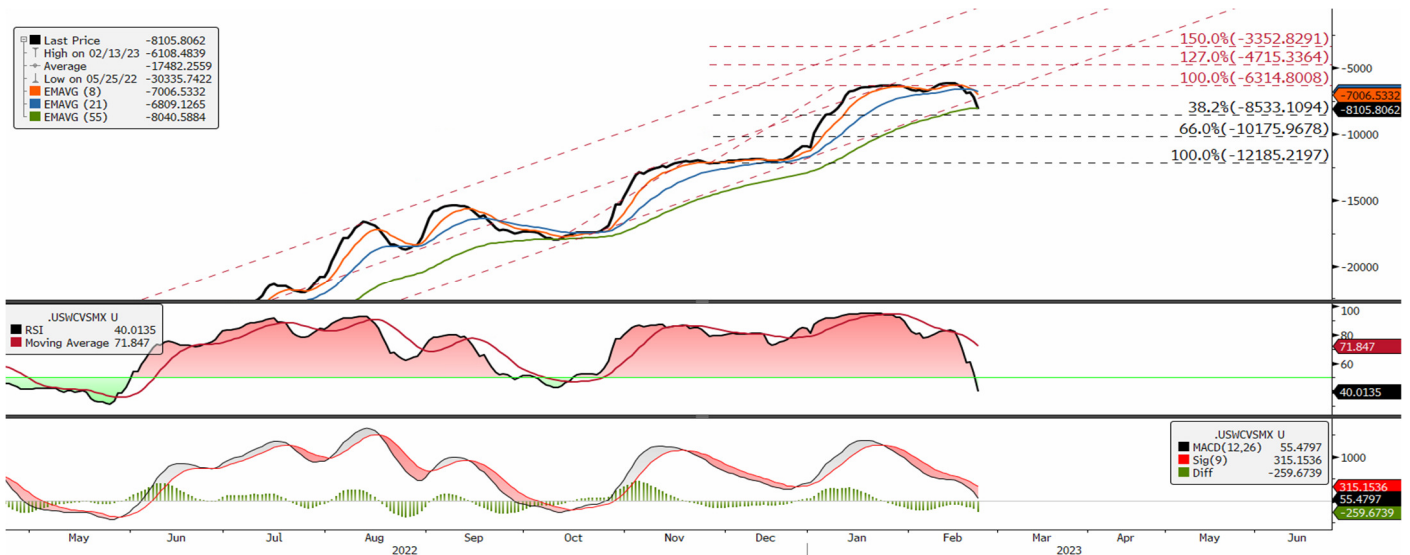
## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (22)
- MACD Histogram is bullish
- Technically bearish on the last report with price rejecting the EMA resistance; however, momentum indicators suggested caution on downside moves, as it was conflicting with price. Upside moves that closed above USD 3,420 would target the 21-period EMA at USD 4,576. A cautious bear, seasonality was due to start weakening soon but we continued to see warning flags from the momentum indicators. The index is a couple of hundred dollars lower with price 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 (Unchanged). However, above USD 3,420 would suggest that momentum based on price is starting to strengthen, warning that the 21-period EMA could be tested.
- We remain technically bearish and have seen a small move to the downside; however, the RSI is still above its MA which is starting to slope higher, warning that sell side momentum remains weak. This is supported by the MACD histogram that continues to hold above zero. Seasonality does weaken at this time of year, but we remain below 5-year average values with the RSI likely to produce a positive divergence on a new low. A cautious bear, the index is not considered a technical sell at this point, as momentum indicators are warning that and downside move could struggle to hold. Key resistance to follow is at USD 3,420.

## 5-Year seasonality



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



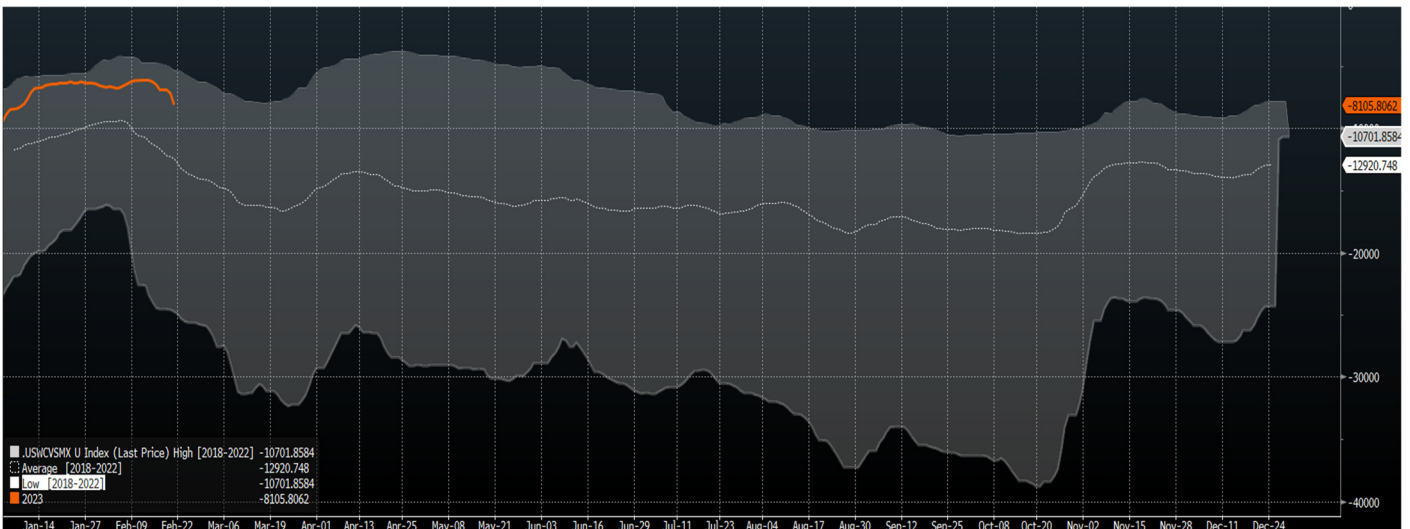
Support		Resistance		Current Price	Bull	Bear
S1	-8,533	R1	-6,314	-8,105		MACD Cross
S2	-10,175	R2	-4,715			
S3	-12,185	R3	-3,352			

## Synopsis - Intraday

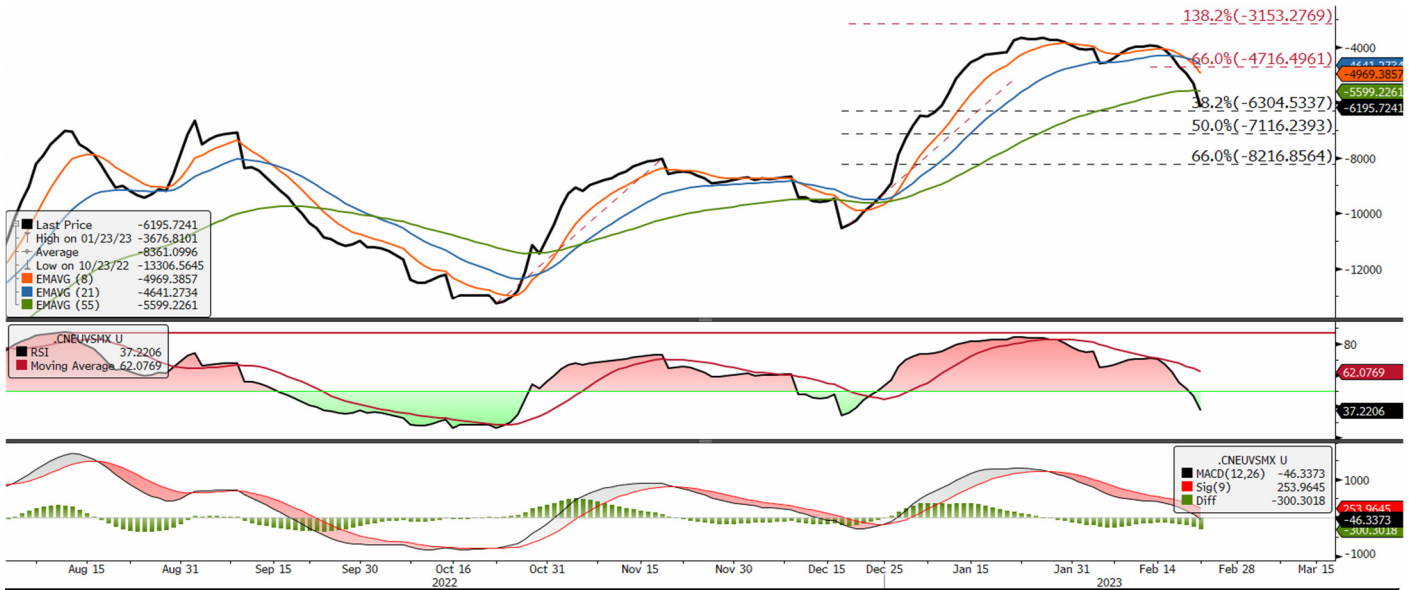
- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- MACD Histogram bearish
- Technically bullish last week, the light pullback in price had resulted in a more aggressive pullback in the RSI, the MA on the RSI was also in a bearish trajectory, implying upside moves could struggle to hold. Upside moves above USD -6,275 would create a negative divergence with the RSI (negative divergence = Price makes a new high, RSI does not), not a sell signal it warned we could see a momentum slowdown. 5-year seasonality high, low, and average values all turned 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. We moved higher in the near-term, triggered the negative divergence, the RSI rejected is MA, resulting in the spread moving USD 1,500 lower. Price is below the 8-21 period EMA's with the RSI now below 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)
- The MACD is bearish, the RSI is now below 50, whilst the MA on the RSI continues to suggest that momentum is weak. The spread is now testing the 55-period EMA, if broken it will warn that the USD -10,175 support is vulnerable. Based on the MA on the RSI, upside moves should be considered as countertrend at this point, as it is implying that resistance levels should in theory hold if tested.

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	-4,716	RSI above 50	MACD Cross
S2	-7,116	R2	-3,954		
S3	-8,216	R3	-3,676		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- MACD Histogram is bearish
- Although technically bullish on the last report, we were seeing warning signs that buyside momentum was weakening. Upside moves above USD -3,676 would create a negative divergence with the RSI, implying we have the potential to see a momentum slowdown, seasonality (Hi/Lo/Average) also turned 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. The spread did not trade to new high, with values around USD 2k lower. Price is below all key moving averages with the RSI below 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 spread is now in a corrective phase with momentum continuing to weaken. Upside moves that fail at or below USD -4,716 will leave the spread vulnerable to further tests to the downside, above this level the technical will target the USD -3,954 fractal resistance. Momentum indicators and seasonality charts would suggest that upside moves should be considered as countertrend at this point.

### 5-Year Seasonality

