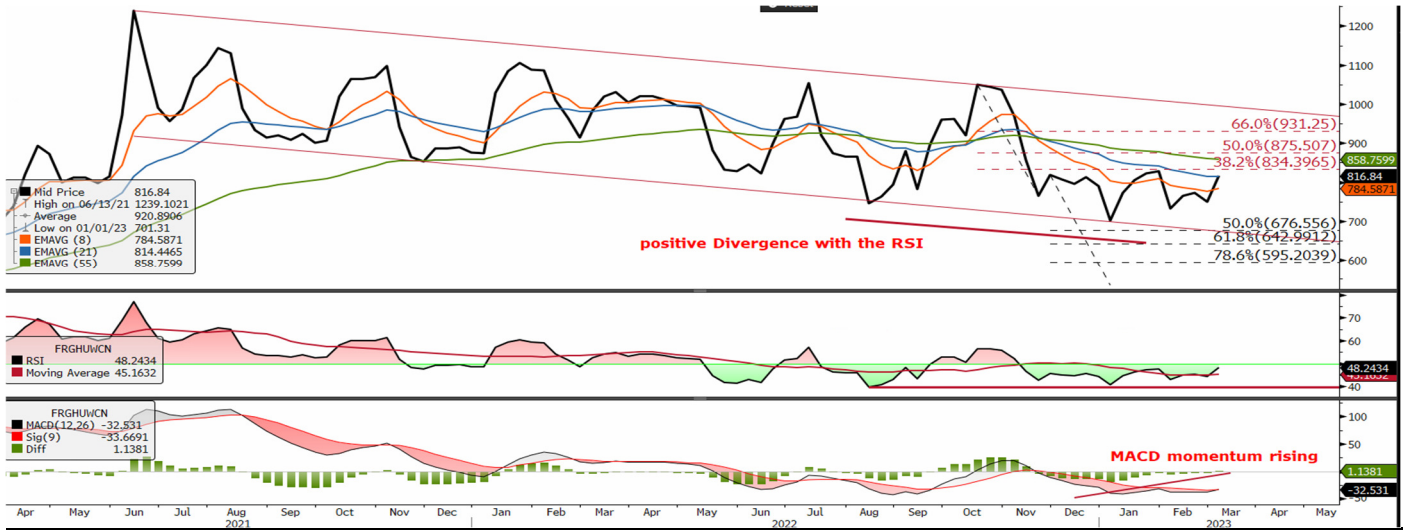




Freightos Index v's Supramax 10 TC average

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Freightos Index (US West Coast to China—Weekly)

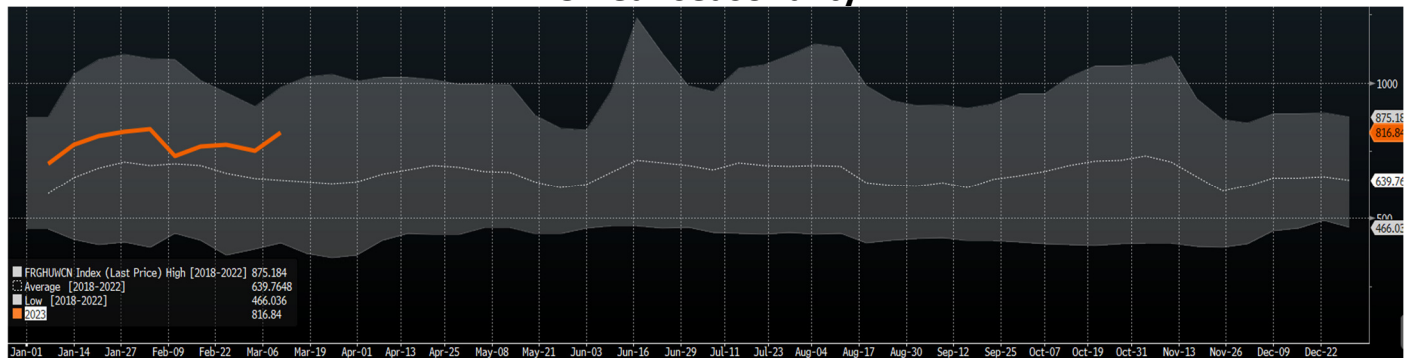


Support	Resistance	Current Price	Bull	Bear
S1	R1	817	MACD Cross	RSI below 50
732	834			
S2	R2			
701	875			
S3	R3			
676	931			

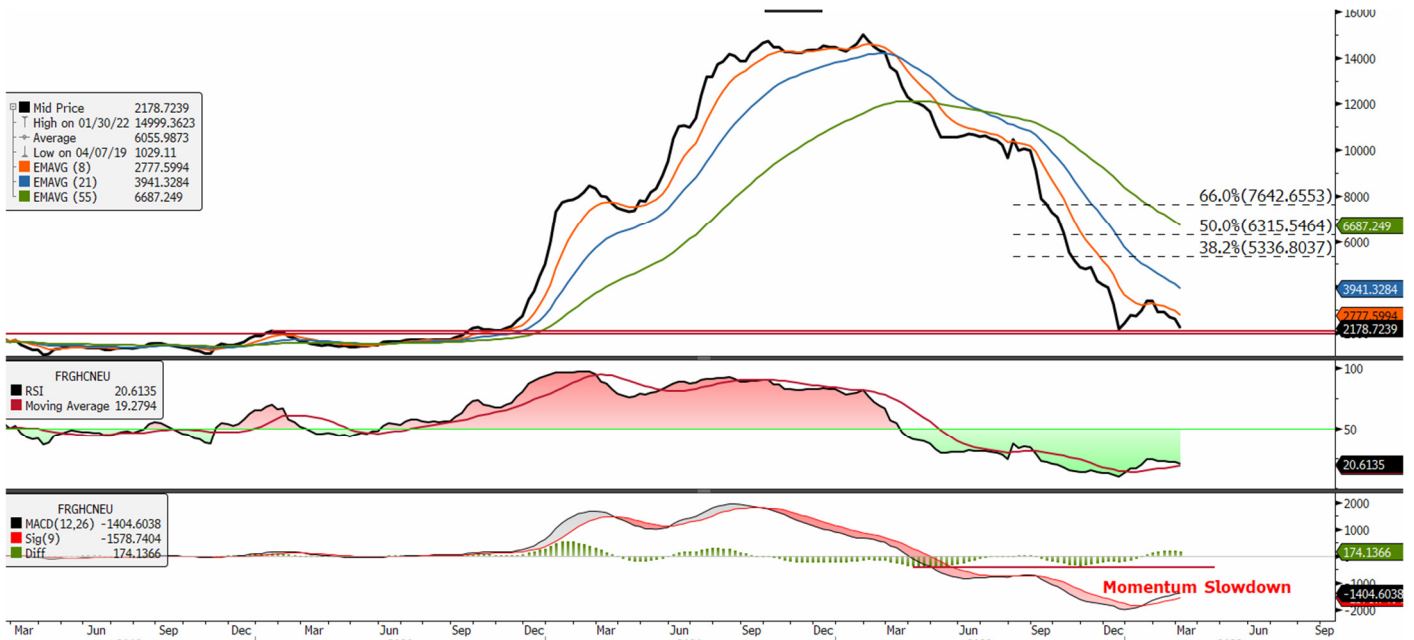
Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- MACD Histogram is bullish
- Technically bearish supported by the seasonality chart on the last report, there were warning signs that sell side momentum could be slowing. Downside moves below USD 701 had the potential to create a positive divergence with the RSI, implying caution below this level, as a divergence would warn that we could see a momentum slowdown. The MA on the RSI was bearish but starting to flatten, again suggesting sell side momentum was slowing, this was supported by the MACD histogram which is also rising (bottom window). Upside moves above USD 828 would indicate that buy-side pressure was increasing, leaving resistance levels vulnerable. A cautious bear, as there are warning signs that downside moves could struggle to hold, with the USD 828 fractal resistance is starting to look a little vulnerable. We did have a small move lower that failed to hold, price has since turned higher, the spread now between 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 are seeing a move higher with the MACD now bullish whilst the RSI is finding support on its MA. We remain below the USD 828 fractal resistance, if broken we target the USD 834 – USD 931 Fibonacci resistance zone. A close below USD 732 will warn that the USD 701 fractal low could be tested and broken; however a new low will create a positive divergence with the RSI, meaning we remain cautious on downside moves, as resistance levels continue to look vulnerable.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



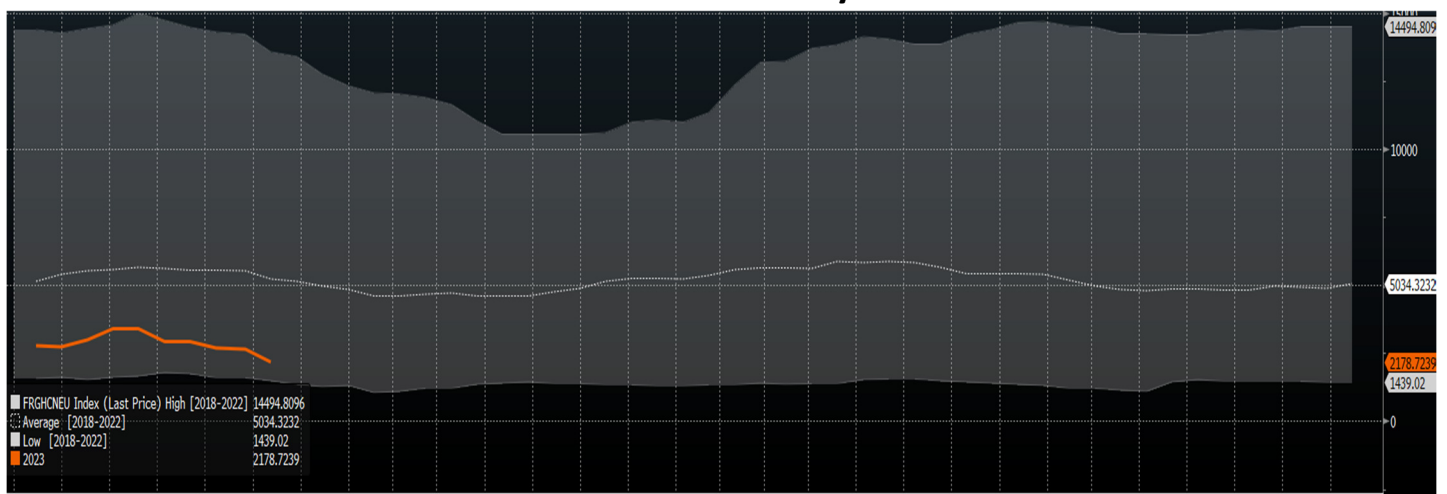
	Support	Resistance	Current Price	Bull	Bear
S1	2,168	R1	2,777	MACD Cross	RSI below 50
S2	2,094	R2	3,420		
S3	1,958	R3	3,941		

Source Bloomberg

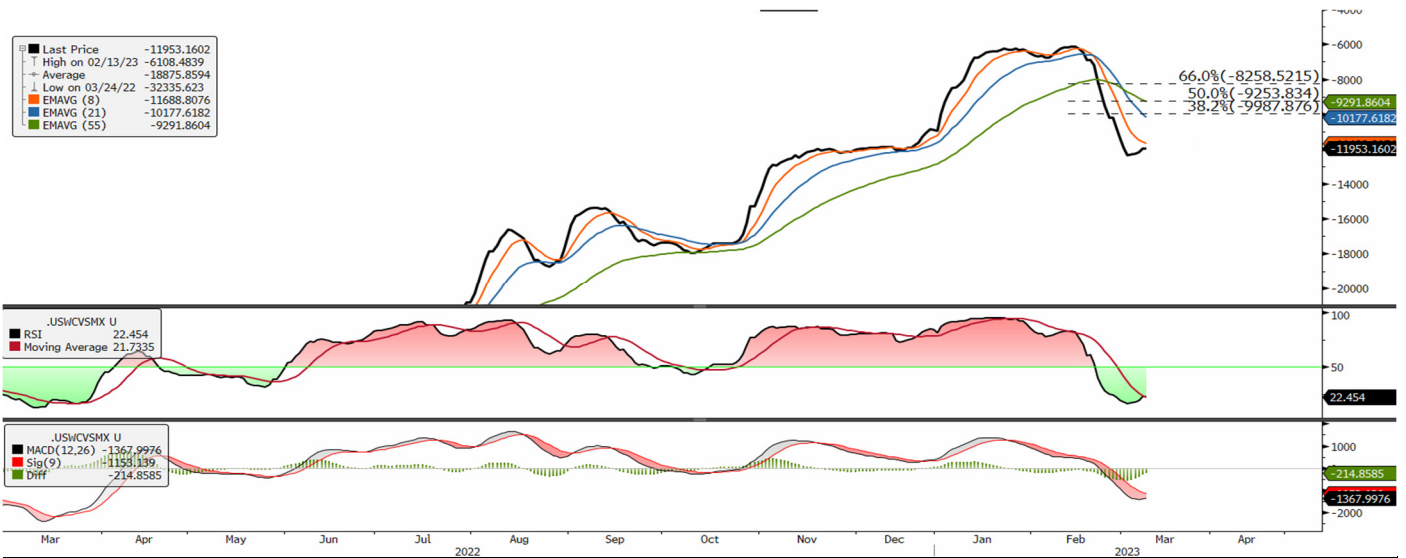
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (20)
- MACD Histogram is bullish
- We remained technically bearish on the last report with price continuing to move to the downside; however, the RSI was still above its MA which was 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 was weaker at this time of year, but we remained below 5-year average values with the RSI likely to produce a positive divergence on a new low. We were a cautious bear, the index was not considered a technical sell, as momentum indicators are warning that downside move could struggle to hold. Key resistance to follow was at USD 3,420. We have moved lower with the RSI now on its MA Whilst price is approaching a support zone. We remain below all key moving averages with 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. 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 (Unchanged).
- We continue to move lower with the index in a bearish trending environment. However, as with the previous to reports, although bearish the index is not considered a technical sell due to the rising momentum indicators and the potential divergence at lower levels. We do expect the index to trade to a new low, potentially even through the support Zone; however, this will create a positive divergence with the RSI, again a warning that we could see a momentum slowdown. We remain a cautious of this trend as there are warnings of exhaustion.

5-Year seasonality



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



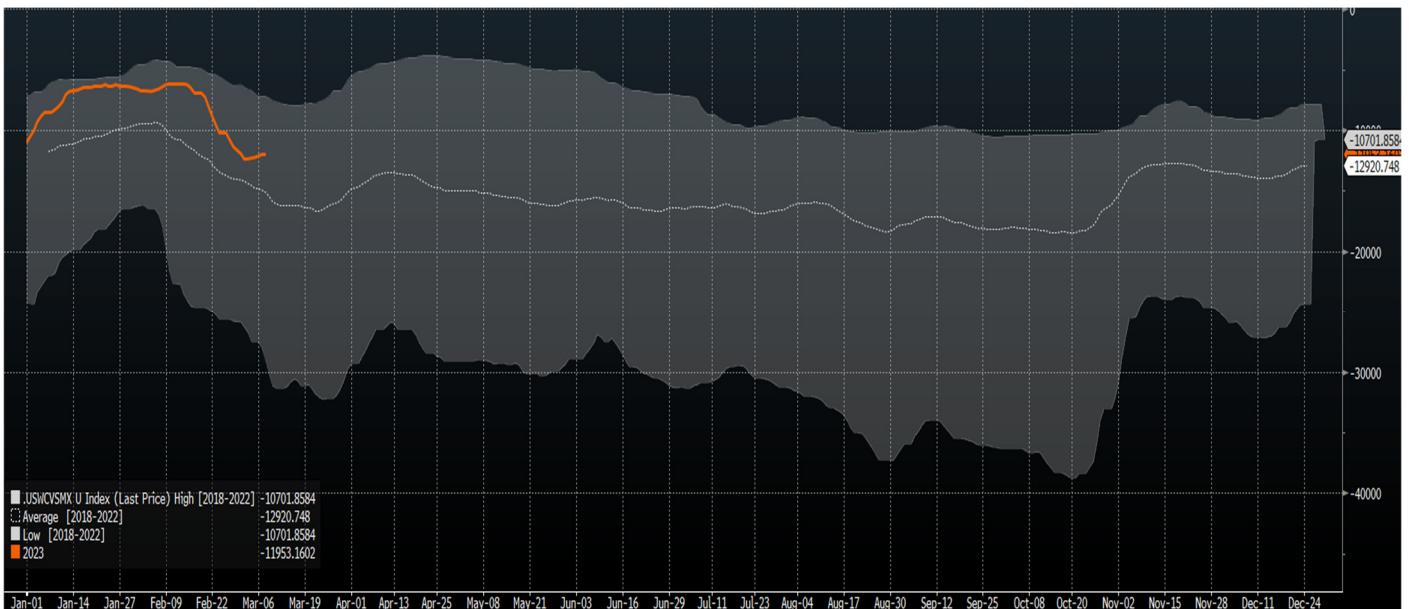
Support		Resistance		Current Price	Bull	Bear
S1	-12,364	R1	-9,987	-11,953		RSI below 50
S2	-15,348	R2	-9,253			
S3	-16,637	R3	-8,258			

Synopsis - Intraday

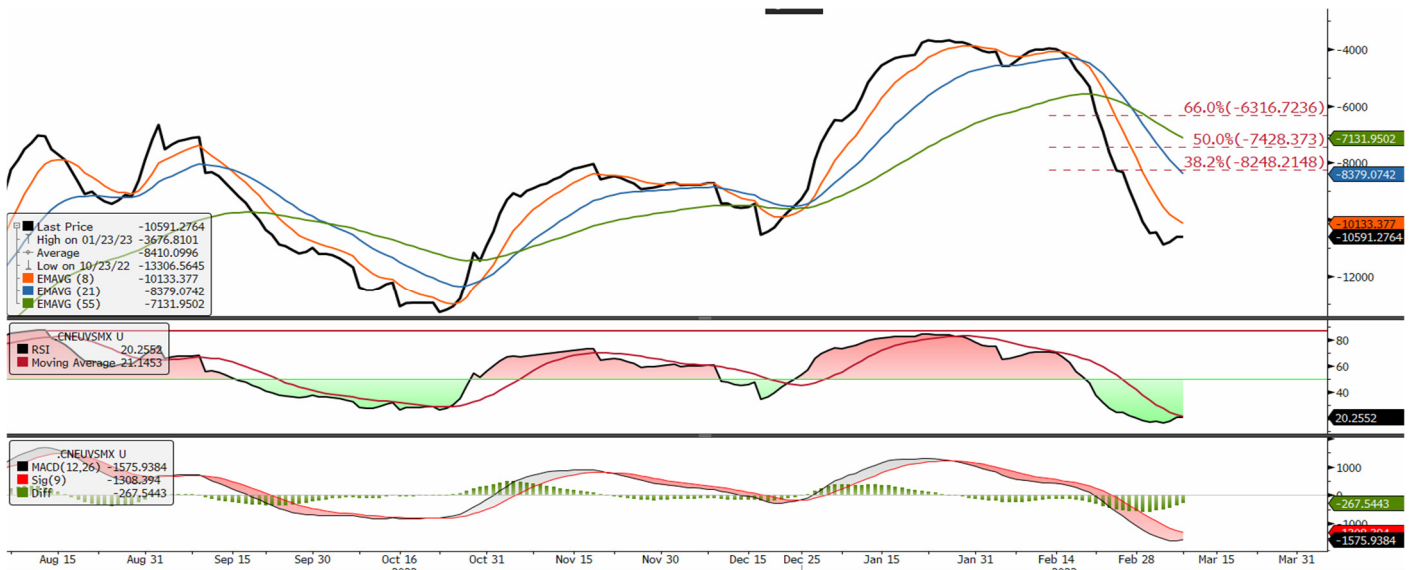
- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- MACD Histogram bearish
- The spread is in a corrective phase with momentum continuing to weaken on the last report. Upside moves that failed at or below USD -4,716 would leave the spread vulnerable to further tests to the downside, above 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. We continued to come under pressure with the spread trading to a low of USD -12,364 before finding light bid support. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD -8,258 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD -6,108 is the technical bullish.
- Technically bearish the MACD is starting to move higher warning we are in the process of seeing a momentum slowdown. However, with the RSI making new lows longer-term momentum remains weak, suggesting upside moves should be considered as countertrend at this point. Seasonality values also remain weak at this point.

Source Bloomberg

5-Year seasonality



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



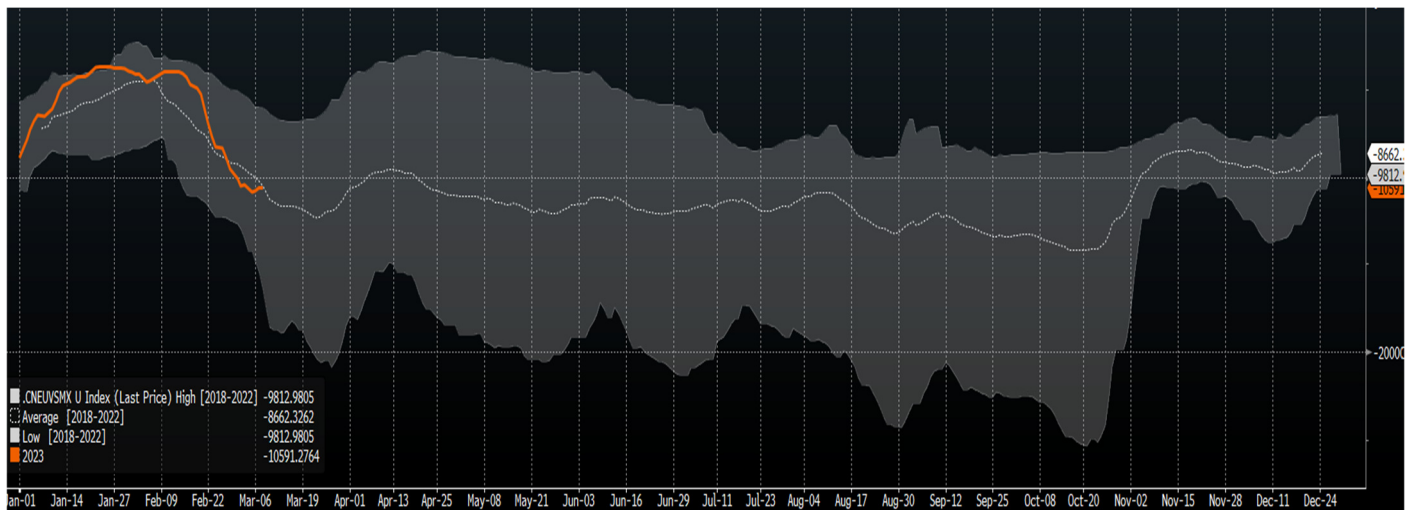
	Support	Resistance	Current Price	Bull	Bear
S1	-10,092	R1	-8,248		
S2	-13,306	R2	-7,428		RSI below 50
S3	-14,900	R3	-6,316		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (20)
- MACD Histogram is bearish
- The spread was in a corrective phase last week with momentum continuing to weaken. Momentum and seasonality charts suggested that upside moves should be considered as countertrend. The spread continued to move lower with price now in bearish territory. We remain below all key moving averages with the RSI below 50.
- Upside moves that hold at or above USD -6,316 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI continues to make new lows, suggesting upside moves should still be considered as countertrend. However, the MACD is starting to narrow (the histogram is rising), indicating momentum is slowing down, implying the move lower is a little overextended at this point.
- Technically bearish, seasonality continues to remain bearish with 5-year average values not basing until around the 23/03. The 5-year seasonality range for a market turning point is between the 14/03 and 27/03.

5-Year Seasonality



FBX 11 v FBX 13



	Support	Resistance	Current Price	Bull	Bear
S1	-1,372	R1	-832		
S2	-1,478	R2	-666		RSI below 50
S3	-1,891	R3	-440		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- MACD Histogram is bearish
- We seem to be seeing a bit of random price movement on this spread in the last three months with price ranging between USD 40 and USD -1,764 as highlighted between the green dotted lines. The spread is below all key moving averages, but these are relatively flat, giving us little directional bias at this point, the RSI is below 50 and its MA.
- Upside moves that fail at or below USD -440 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically neutral, price has tested and looks to be respecting a trend support line (USD -1,365), a close below the trend line will warn that the USD -1,478 and USD -1,891 levels could be vulnerable. When we look at price action over the last 3 years, we can see that we have spent the most time between USD -300 and USD 0, suggesting we have the potential to mean revert to this area if support line holds. Not a technical sell due price being on the trend line as it is warning resistance levels could be vulnerable. Seasonality values are bearish to flat, giving us little directional bias; however, we are below 5-year low values, supporting a mean reversion.

5-Year Seasonality

