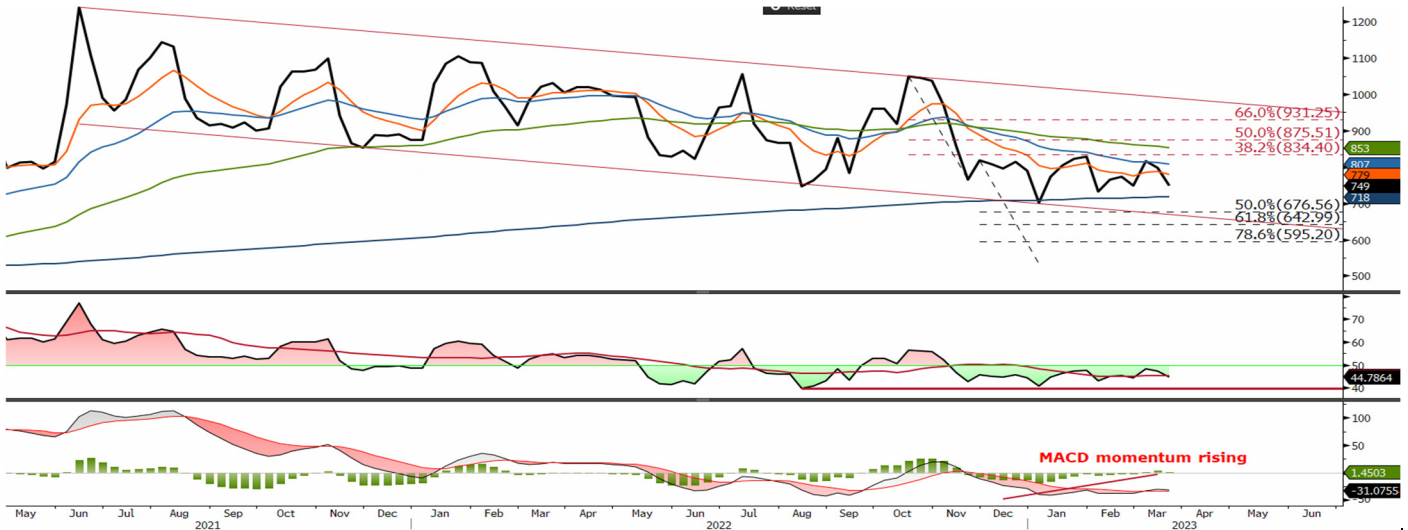




# Freightos Index v's Supramax 10 TC average

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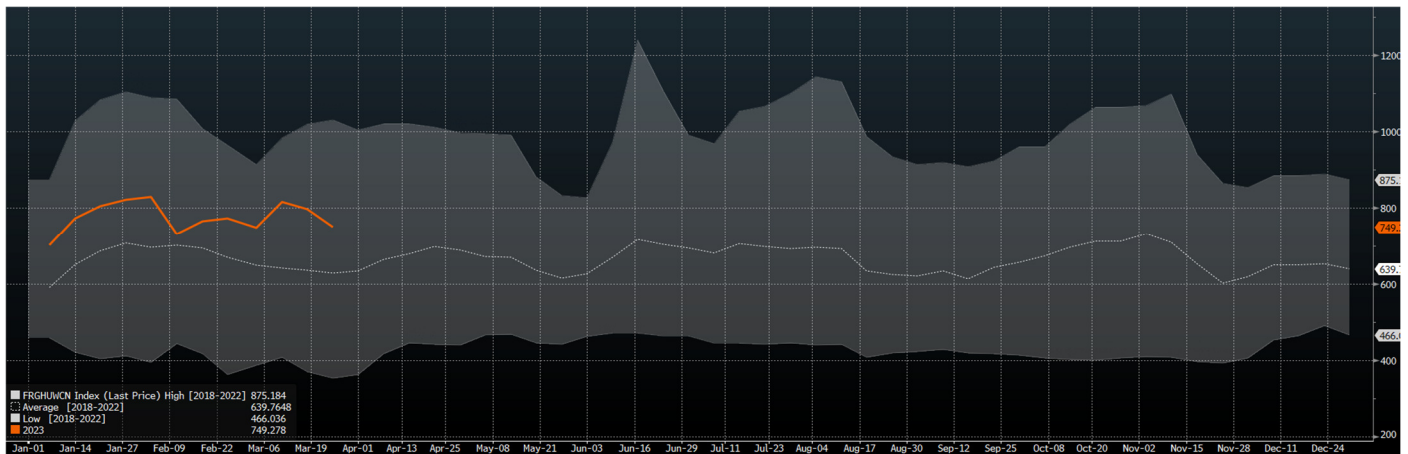
## Freightos Index (US West Coast to China—Weekly)



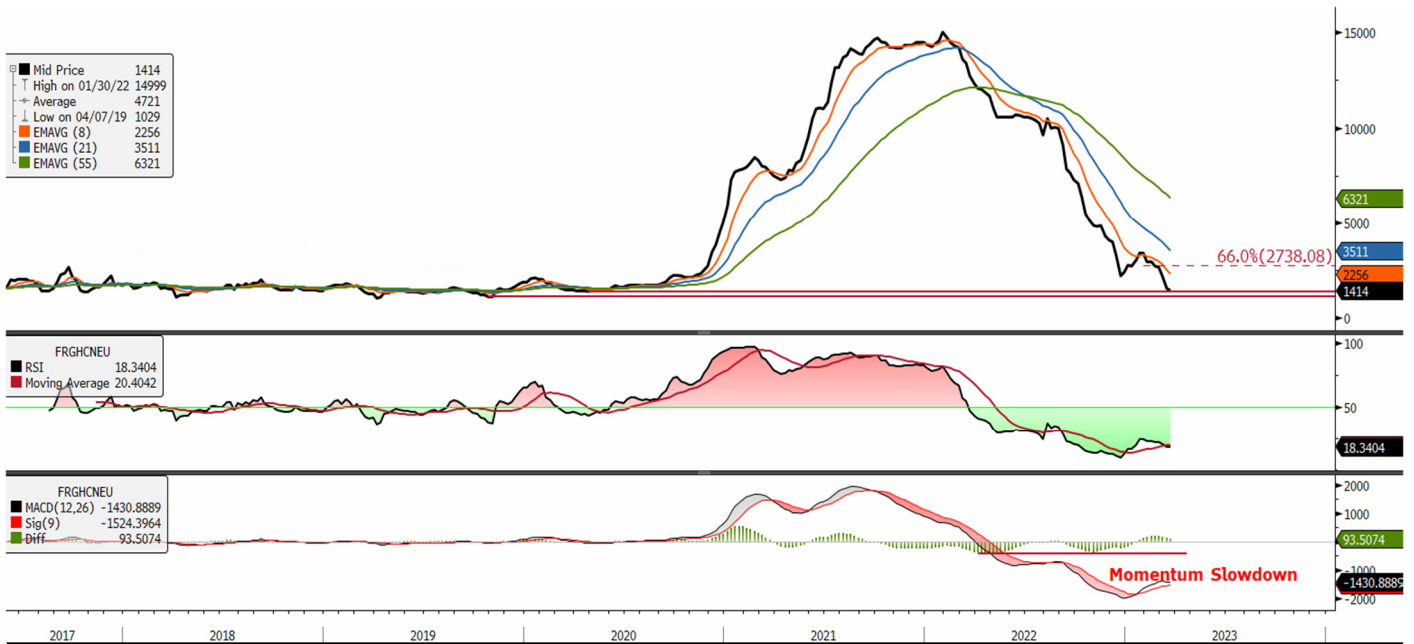
Support		Resistance		Current Price	Bull	Bear
S1	732	R1	828	749	MACD Cross	RSI below 50
S2	701	R2	834			
S3	676	R3	875			

### Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- MACD Histogram is bullish
- We noted last time that price had turned higher with the MACD turning bullish but with the RSI still below 50. Price remained below the USD 828 fractal resistance, which if broken the index would target the USD 834 – USD 931 Fibonacci resistance zone. Likewise, a close below the USD 732 would warn the USD 701 fractal support would be vulnerable; however a new low would cause a positive divergence with the RSI, leaving us cautious on downside moves. We have moved lower but continue to consolidate between USD 732 – USD 828.
- 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)
- The MACD has moved lower and is nearing 0 whilst the MA on the RSI is also flat, implying a lack of directional bias at this point. We have the 21 and 55 period EMA's acting as resistance whilst the 200-period MA at USD 697 is acting as support. We remain bearish but cautious on downside moves due to the positive divergence below USD 701, due to price consolidating we maintain more of a neutral view; however, if the divergence fails it would have bearish implications going forward. Seasonality 5-year average values do start to turn bullish near the month end, supporting our cautious view on downside moves.



# Freightos Index (China to Europe—Weekly)



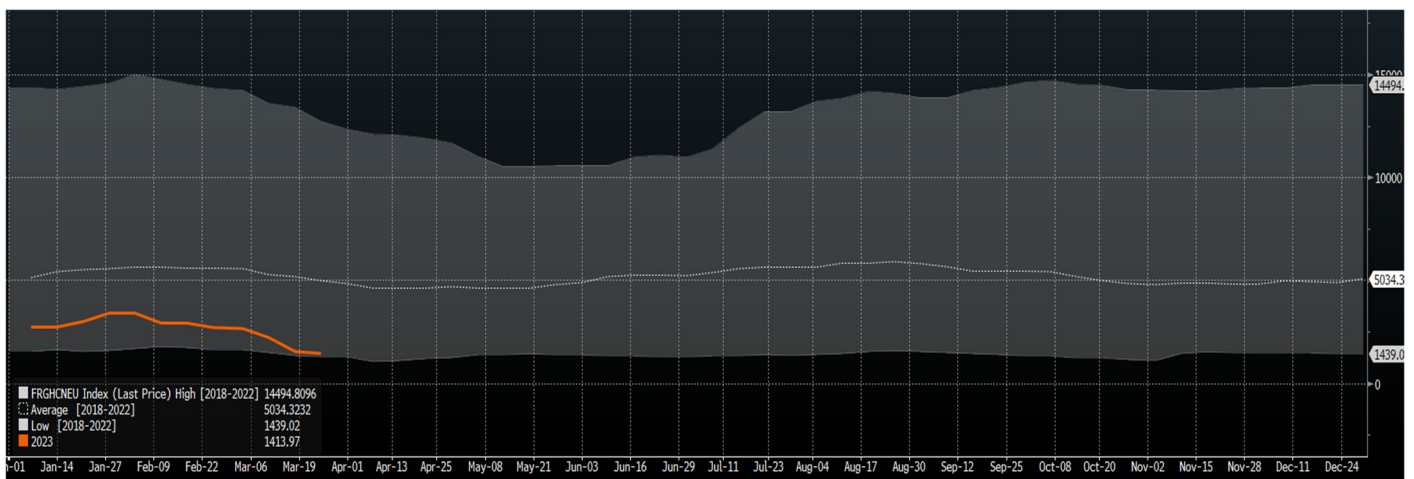
	Support	Resistance	Current Price	Bull	Bear	
S1	1,381	R1	1,414	MACD Cross	RSI below 50	
S2	1,103	R2				2,417
S3	1,029	R3				2,738

Source Bloomberg

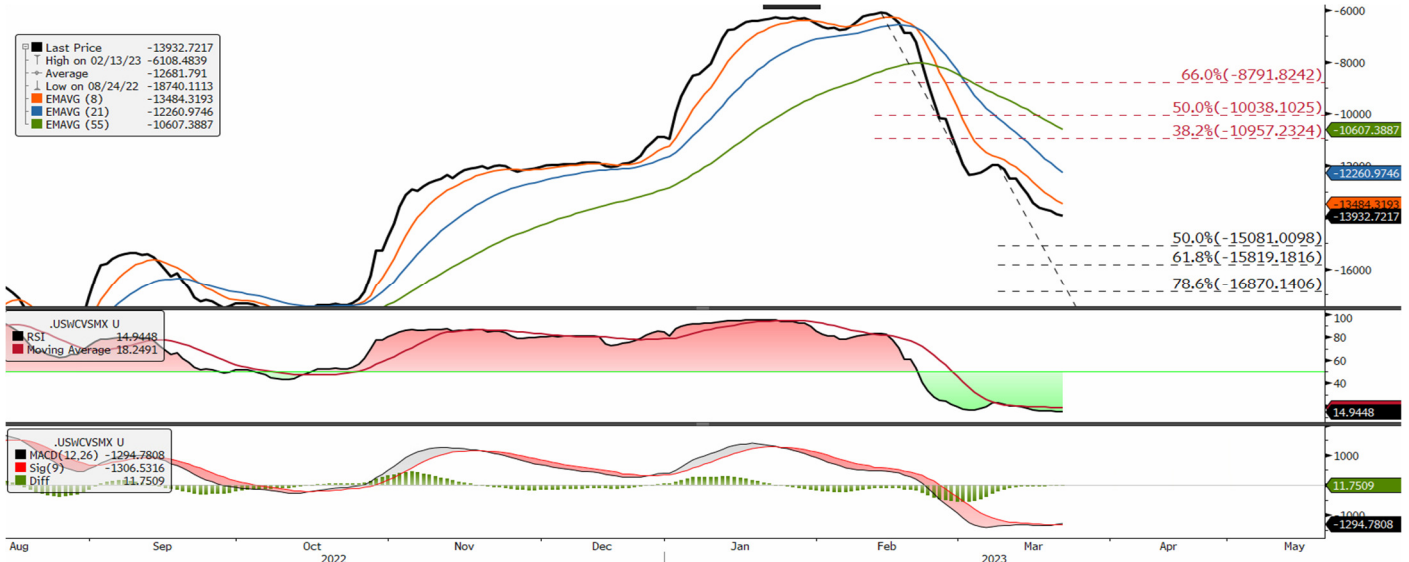
## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (20)
- MACD Histogram is bullish
- Technically bearish and in trend last week, due to the rising momentum indicators and the potential divergence on a new low we did not consider the index a technical sell. However, we did expect the index to trade to a new low and potentially through the support zone which has been the case. Price remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 2,738 will leave the longer-term technical vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 3,420 is the technical bullish. Note: the Fibonacci levels have now been revised lower due to the index making a new low.
- The index remains technically bearish and in trend with price now in divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown and will need to be monitored, implying caution at these levels. Since inception the index has spent most of its time trading between USD 1,450 – USD 1,350, suggesting we are now at value. If we close below USD 1,350 it will warn the USD 1,100 and USD 900 support levels could be tested.

## 5-Year seasonality



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

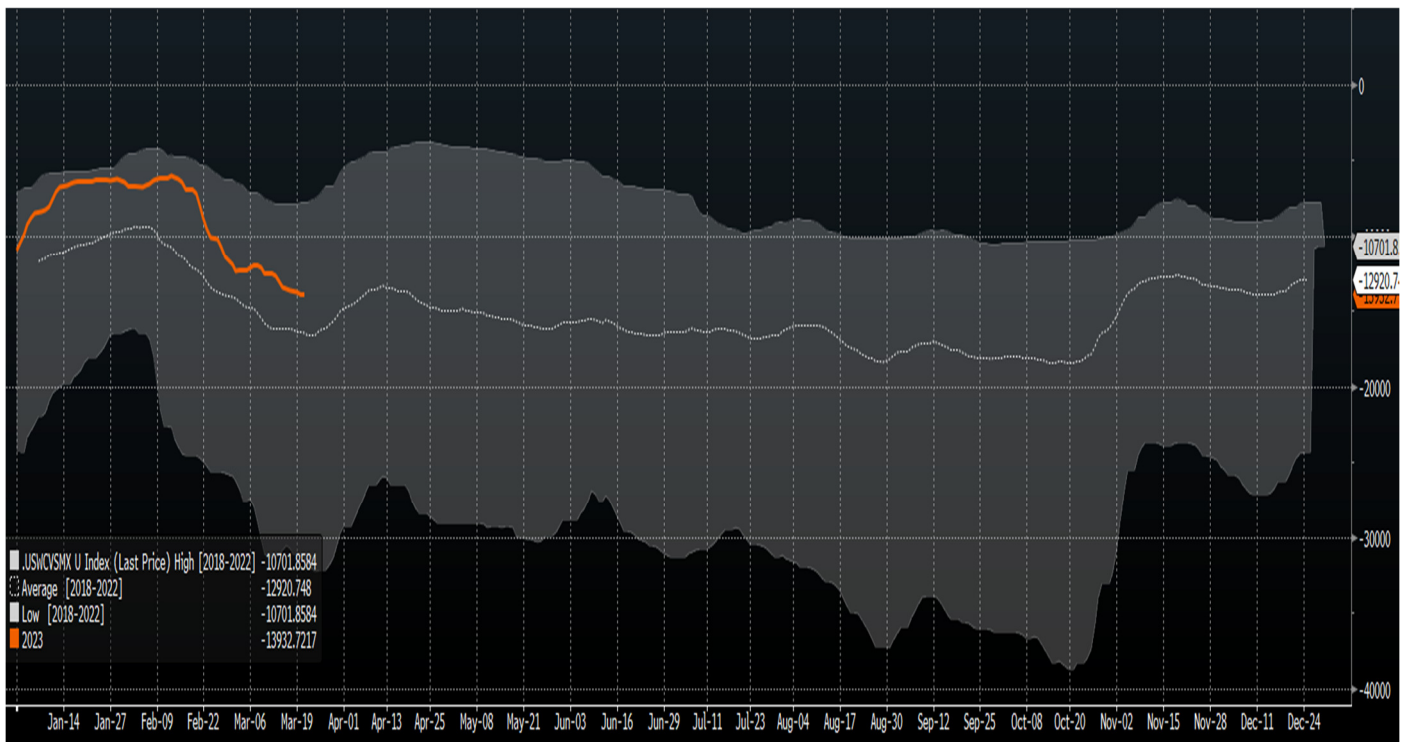


Support		Resistance		Current Price	Bull	Bear
S1	-15,081	R1	-11,953	-13,993	MACD Cross	RSI below 50
S2	-15,819	R2	-10,957			
S3	-16,870	R3	-10,038			

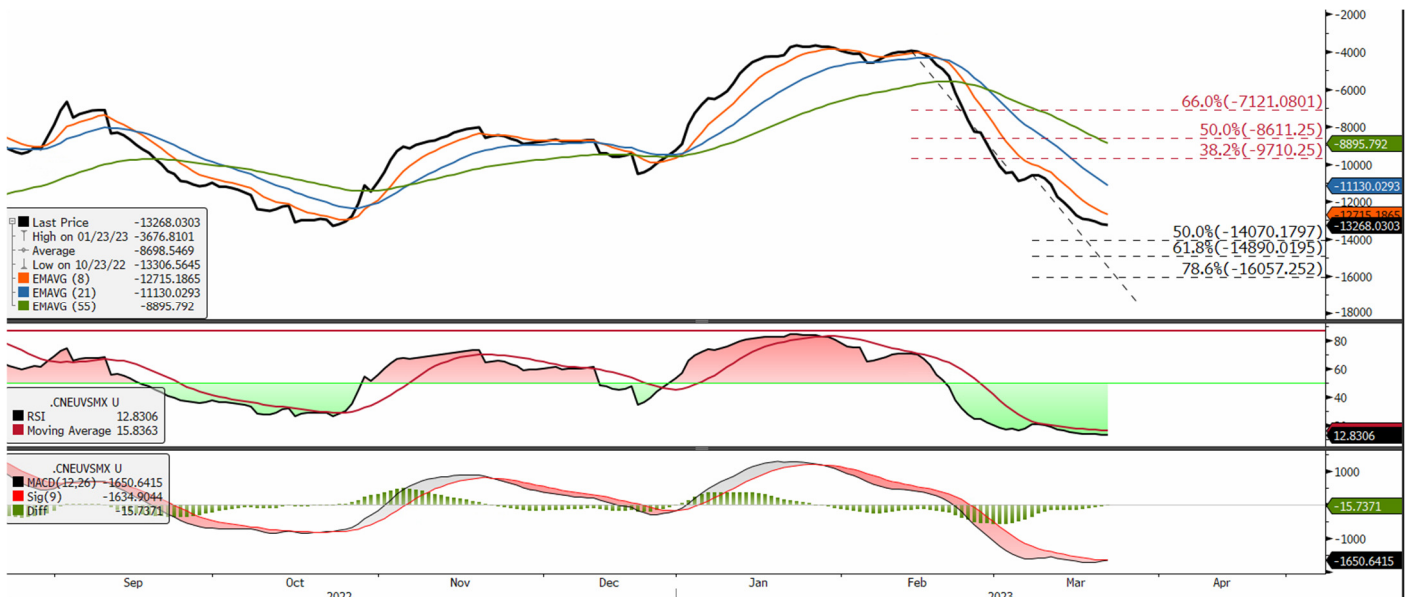
## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (14)
- MACD is bullish
- Technically bearish on the last report, the MACD was starting to move higher, warning we were in the process of seeing a momentum slowdown. However, with the RSI making new lows, longer-term momentum remained weak, suggesting upside moves should be considered as countertrend. Seasonality values also remained weak. The upside moves failed to hold resulting in price continuing to the downside, the spread remains below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD -8,791 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.
- Price is technically bearish and in trend; however, we are seeing signs of a momentum slowdown, warning we could see a test to the upside. The MACD histogram is now crossed to the buyside whilst the MA on the RSI is flat, implying sell side momentum is slowing down. Upside moves above USD -11,953 will indicate momentum based on price is starting to strengthen, warning that the Fibonacci resistance zone could be tested. Bearish, but not a technical sell at this point.

Source Bloomberg



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



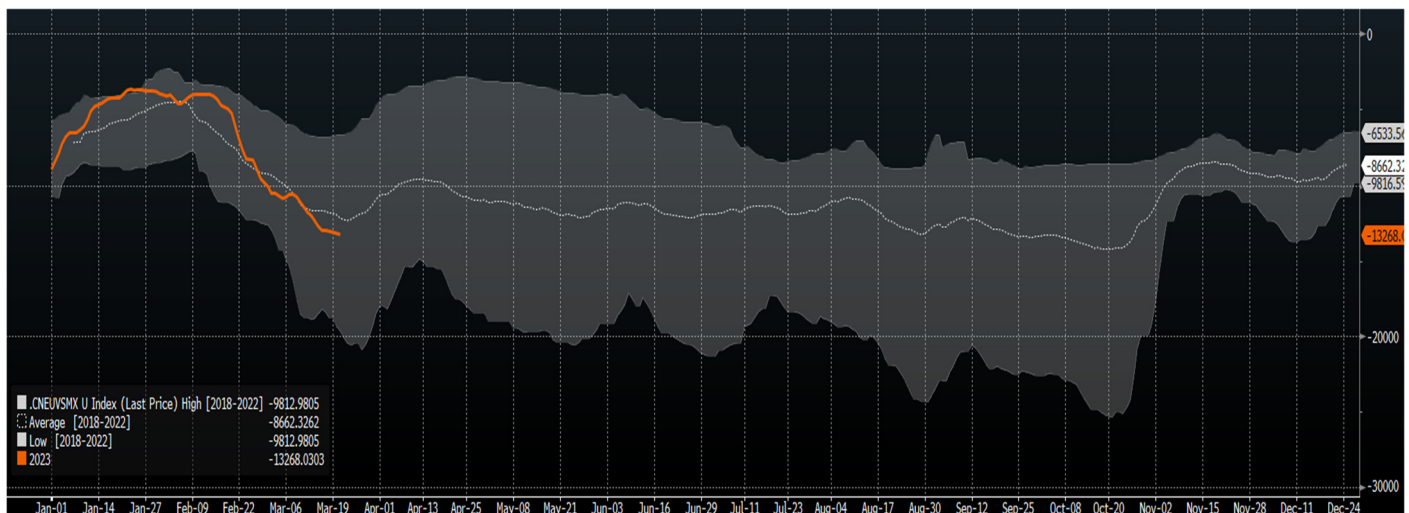
	Support	Resistance	Current Price	Bull	Bear
S1	-14,070	R1	-10,591		
S2	-14,890	R2	-9,710		RSI below 50
S3	-14,070	R3	-8,611		

### Synopsis - Intraday

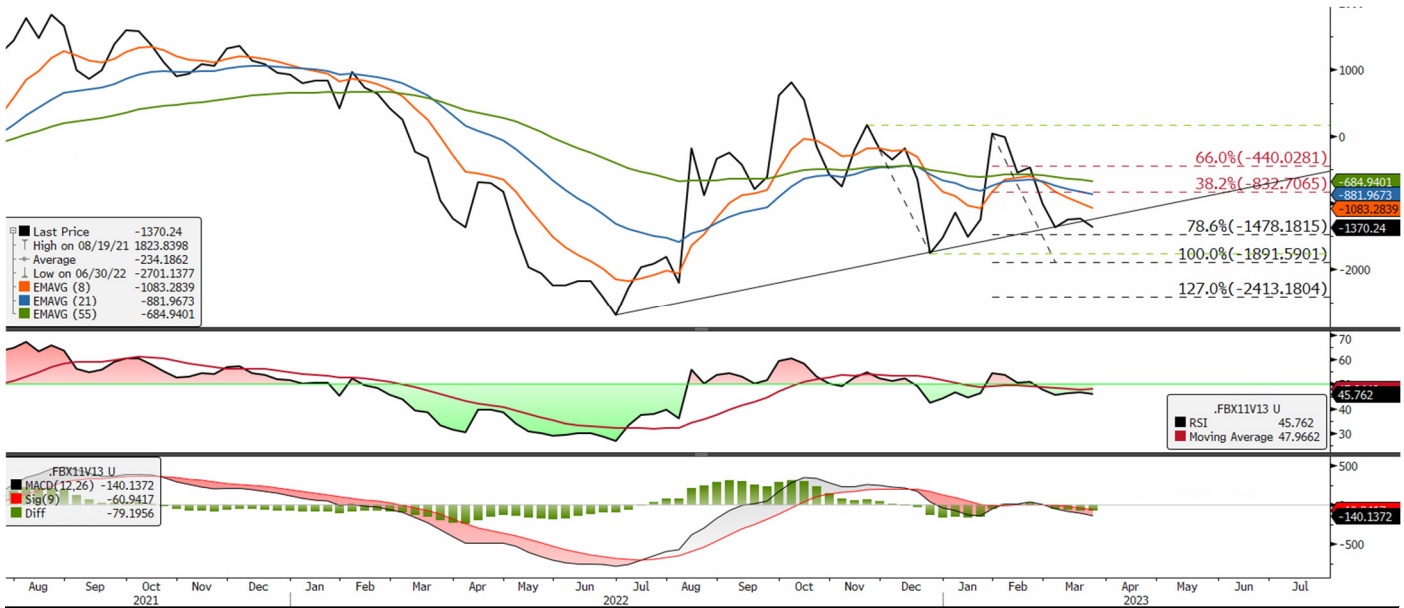
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (12)
- MACD Histogram is bearish
- Technically bearish last time, seasonality continued 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 was between the 14/03 and 27/03. The spread continues to remain lower with price below all key moving averages supported by the RSI below 50.
- Upside moves that hold at or above USD -7,121 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MACD is starting to move higher whilst the MA on the RSI is flattening, implying sell side momentum is now slowing down. We are now in the seasonality turning zone, supporting the momentum slowdown, warning we are now vulnerable to a test to the upside. For this reason, although bearish and in trend, the spread is not considered a technical sell at this point. Upside moves above USD -10,591 will imply that momentum based on price is starting to strengthen, warning that the Fibonacci resistance zone could come under pressure.

### 5-Year Seasonality



## FBX 11 v FBX 13



Support		Resistance		Current Price	Bull	Bear
S1	-1,372	R1	-832	-1,370		RSI below 50
S2	-1,478	R2	-666			
S3	-1,891	R3	-440			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- MACD Histogram is bearish
- Technically neutral on the last report with price testing and respecting a trend support line (USD -1,365), a close below the trend line would warn that the USD -1,478 and USD -1,891 support levels could be vulnerable. When we looked at price action over the previous 3 years, we could see that we have spent the most time between USD -300 and USD 0, suggesting we had the potential to mean revert to this area if the support line held. The spread was not considered a technical sell due price being on the trend line, as it warned resistance levels could be vulnerable. Seasonality values were bearish to flat, giving us little directional bias; however, we were below 5-year low values, supporting a mean reversion. The spread has actually broken the trend support, it will now need to hold below it (USD -1,764); if we do, then support levels will be vulnerable. Price is below all key moving averages with the RSI below 0.
- 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.
- The break below the trend support is warning support levels are vulnerable; however, momentum indicators are currently neutral, as is the seasonality chart. Confirmation of directional bias comes on a close below the USD -1,764 fractal support. A cautious bear as the neutral momentum indicators still leave us vulnerable to a mean reversion at this point.

### 5-Year Seasonality

