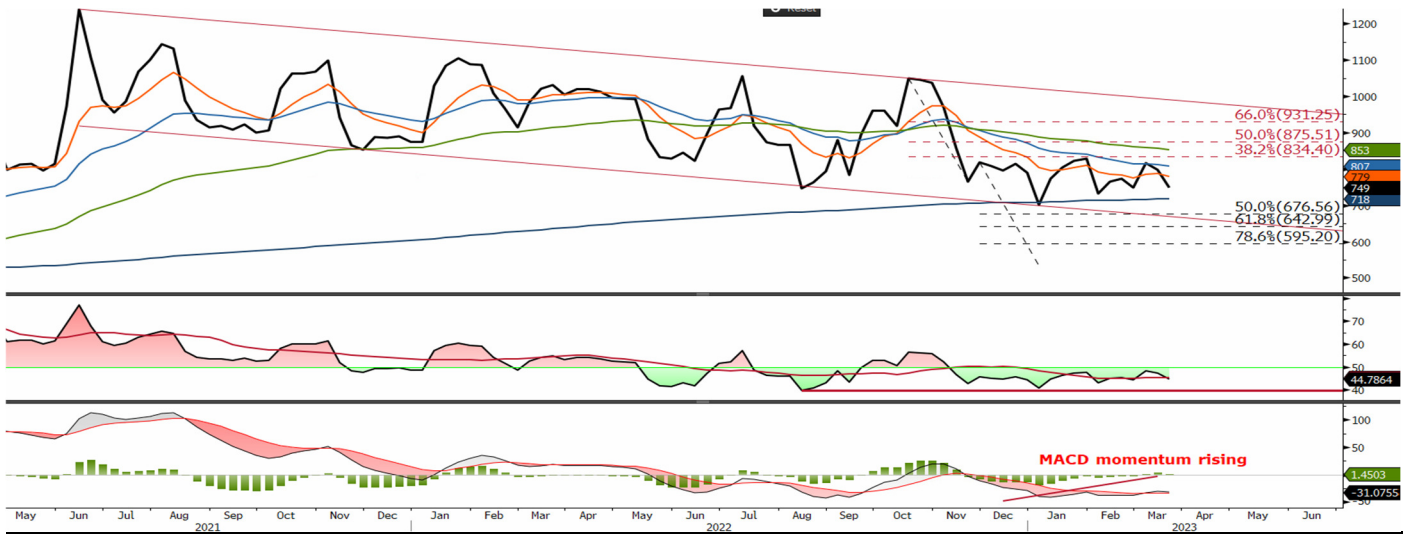




Freightos Index v's Supramax 10 TC average

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Freightos Index (US West Coast to China—Weekly)

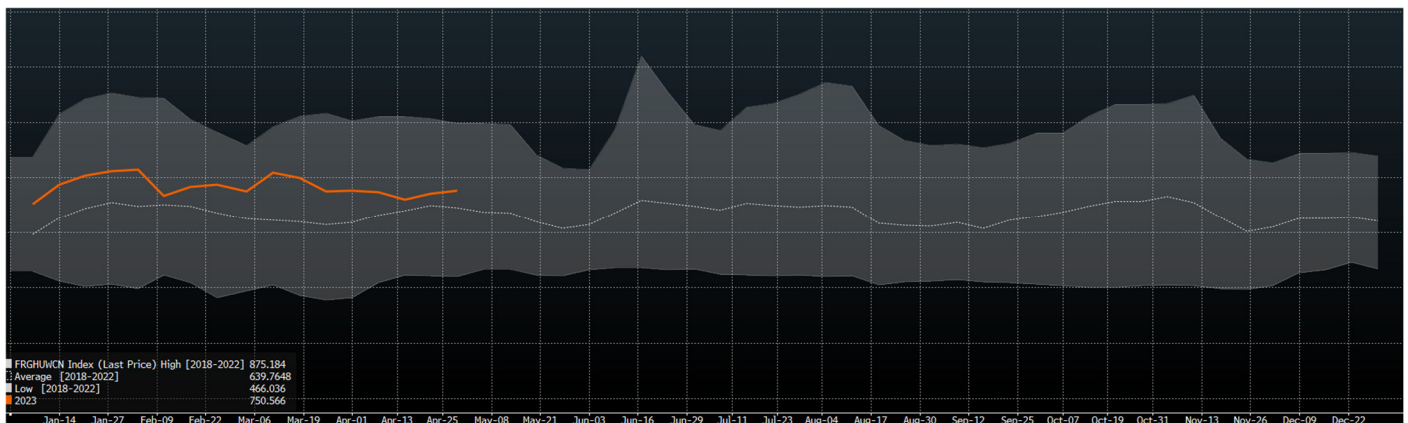


Support	Resistance	Current Price	Bull	Bear
S1	R1	749	MACD Cross	RSI below 50
S2	R2			
S3	R3			

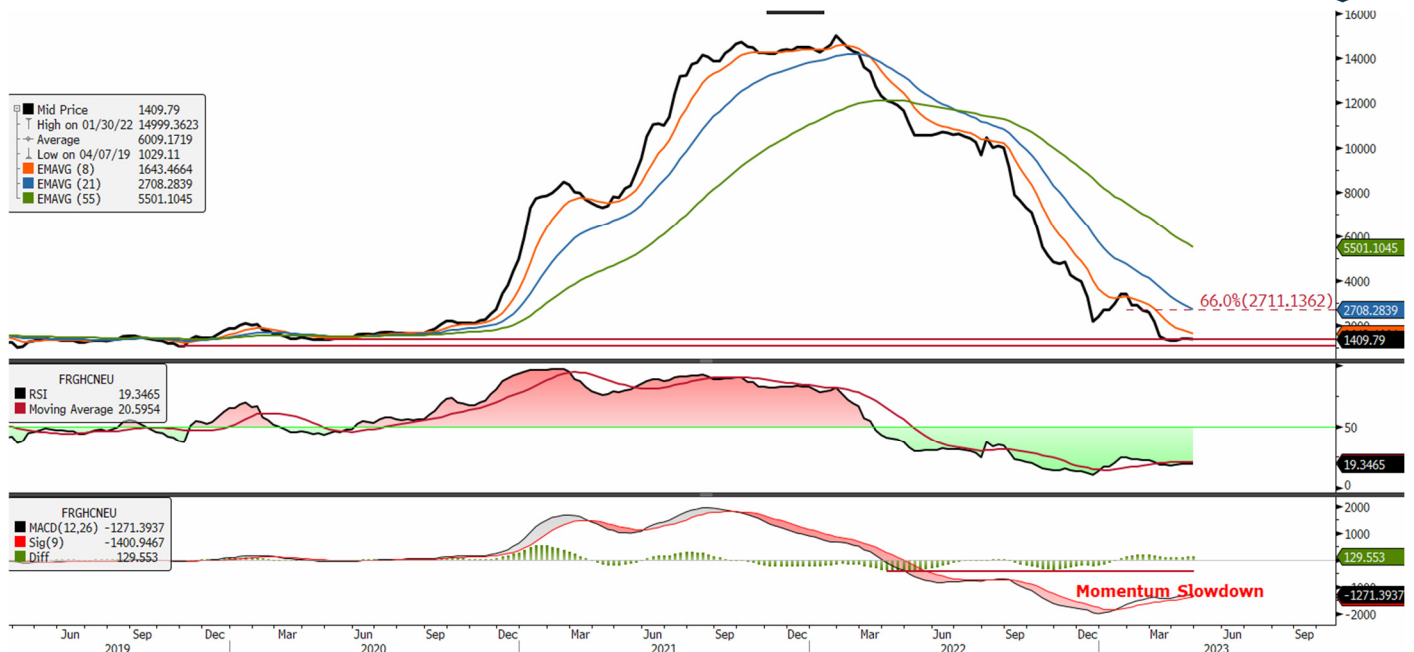
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- MACD Histogram is bullish
- The index remains in a consolidation phase with price finding support at the 200 period MA (USD 722) and resistance between the 8-21 period EMA's. The RSI remains below 50 with the MACD showing a small bullish cross.
- 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.
- The MA on the RSI is flat as are the averages on the MACD, the technical although bearish has a neutral bias due to the momentum indicators. A move below USD 701 will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. A close below the 200-period MA will warn that support levels could be vulnerable; likewise, if the divergence fails it will have bearish implications going forward. Seasonality does start to weaken now but price has not followed the seasonality footprint since early Jan, suggesting this should be discounted for now.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



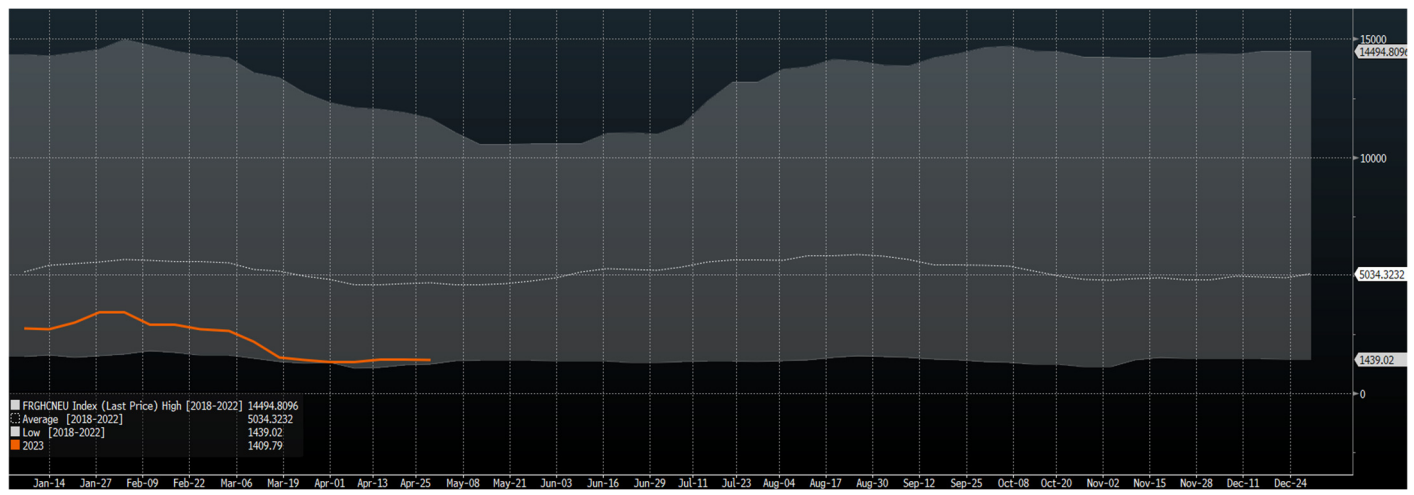
Support	Resistance	Current Price	Bull	Bear
S1	R1	1,409	MACD Cross	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

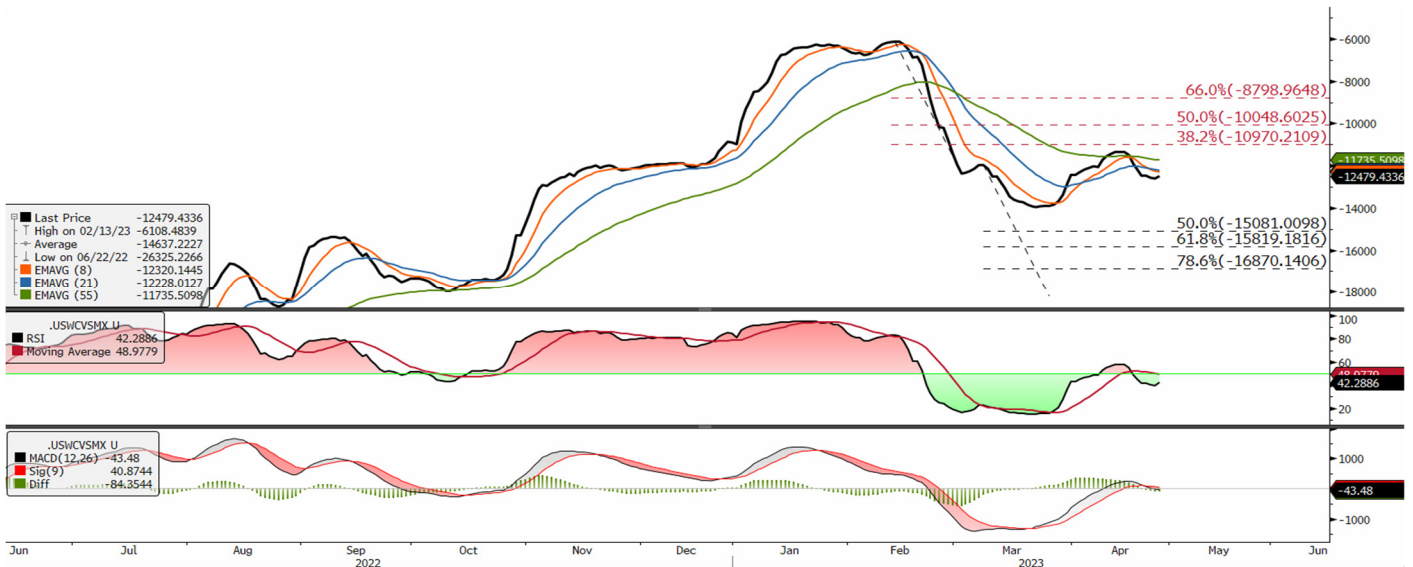
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (19)
- MACD Histogram is bullish
- We were technically bearish and in trend but with price in divergence in the last report. Not a buy signal, it did warn that we had the potential to see a momentum slowdown and needed to be monitored, as it suggested caution at these levels. We noted that 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 closed below USD 1,350 it would warn the USD 1,100 and USD 900 support levels could be tested. Price has found value and has started to consolidate along the support zone, we remain below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 2,711 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.
- We remain technically bearish but in divergence and consolidation. From a technical perspective the index is not considered a technical sell at these levels. We are trading in a long-term value zone with the index at 5-year seasonality lows; however, seasonality is flat to bullish over the coming weeks, supporting our technical view.

5-Year seasonality



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



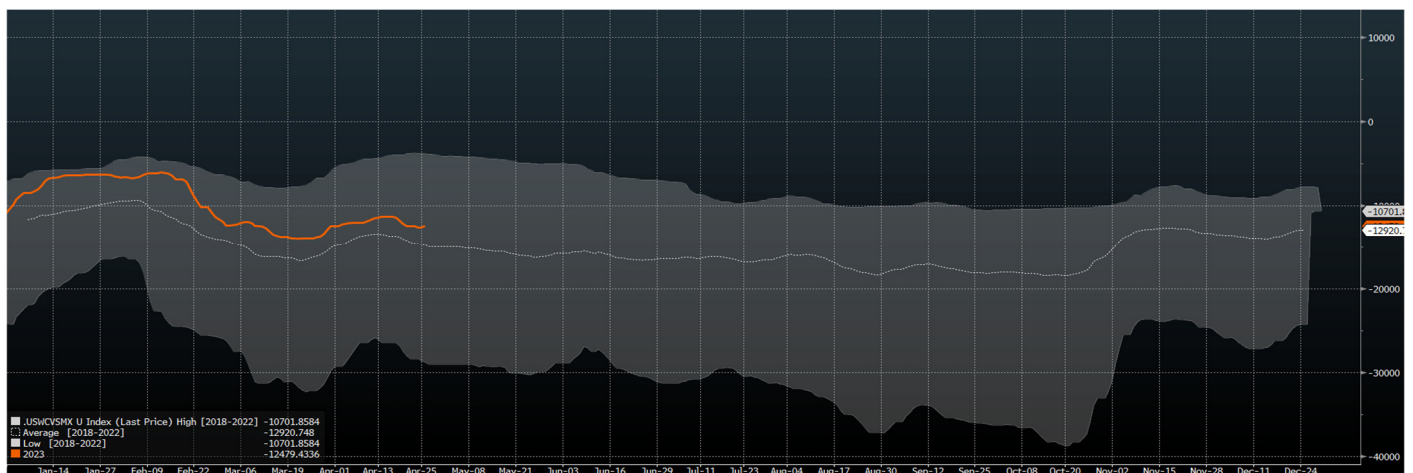
Support		Resistance		Current Price	Bull	Bear
S1	-15,081	R1	-10,970	-12,479		RSI below 50
S2	-15,819	R2	-10,048			
S3	-16,870	R3	-8,798			

Synopsis - Intraday

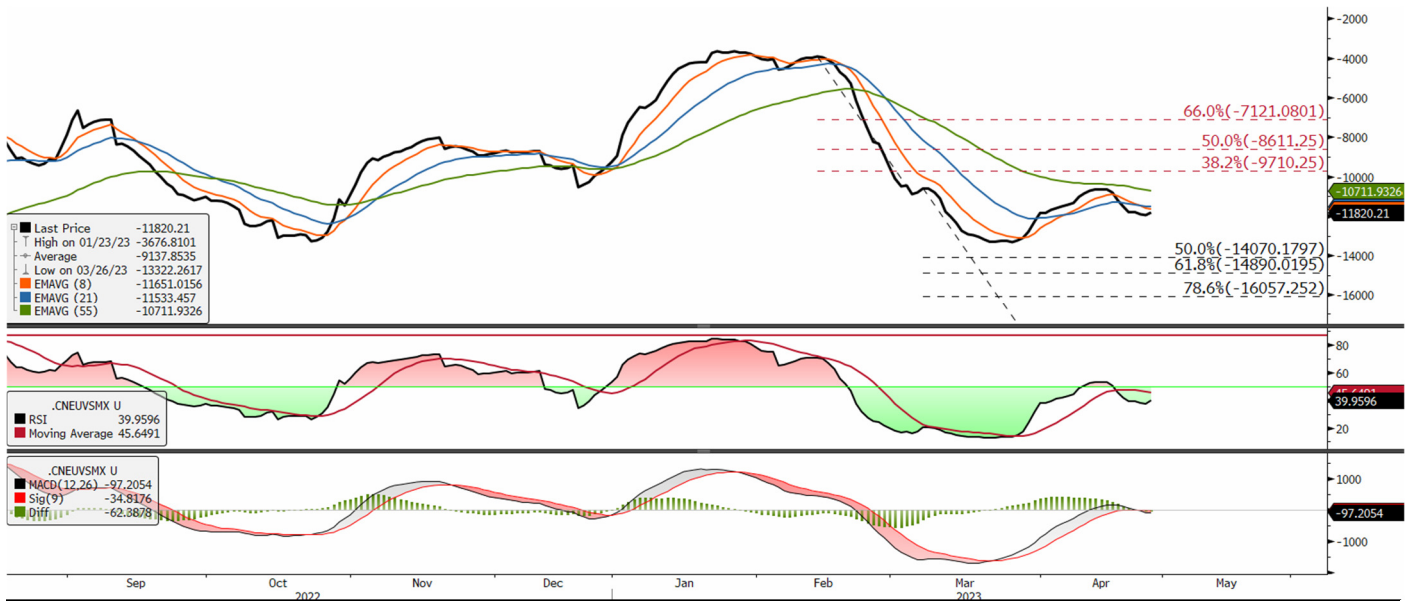
- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- MACD is bearish
- Technically bearish and in trend on the last report, we were seeing signs of a momentum slowdown, warning we could see a test to the upside. The MACD histogram had crossed to the buyside whilst the MA on the RSI was flat, implying sell side momentum was slowing down. Upside moves above USD -11,953 would indicate momentum based on price is starting to strengthen, warning that the Fibonacci resistance zone could be tested. We were bearish, but did not consider the spread technical sell. We moved around USD 40 lower before moving USD 1,700 higher, with price trading to a high of USD -11,318, meaning the Fibonacci resistance zone was not tested. Price is below all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below USD -8,798 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 we are bullish based on price having made a higher high, but we remain below the Fibonacci resistance zone, warning the longer term technical remains vulnerable at this point. We are seeing the spread move higher again on the back of a weakening Supramax index, suggesting we could be about to roll over to the buyside. However, the MA on the RSI would indicate that buyside momentum is weak at this point, whilst seasonality implies that the spread will move lower (we have been following the seasonality footprint). Our analysis on the Supramax futures would suggest that the current downside moves is a countertrend one. In the near-term the spread looks like it will move higher as the Smx index weakens, but we may find that this upside move could struggle to hold for any period of time.

Source Bloomberg

5-Year seasonality



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



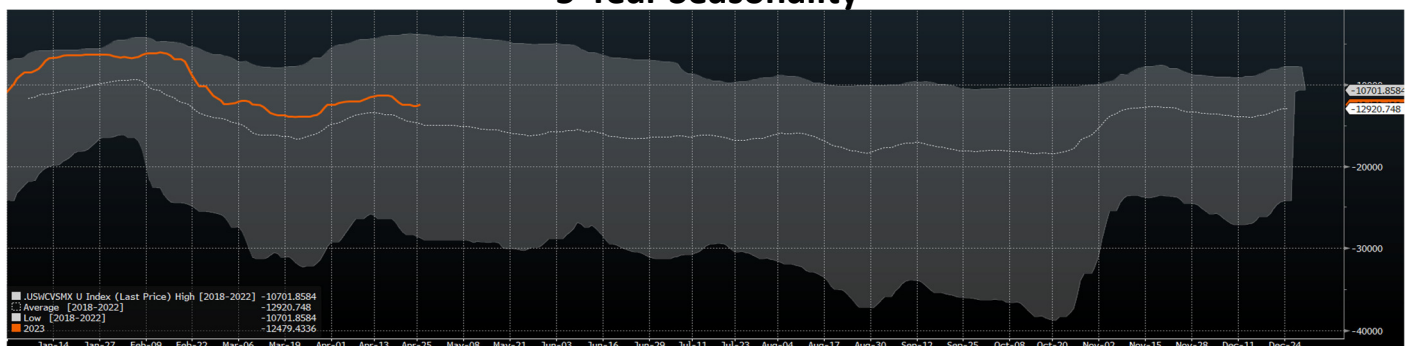
	Support	Resistance	Current Price	Bull	Bear
S1	-13,289	R1	-9,710		
S2	-14,070	R2	-8,611		RSI below 50
S3	-14,890	R3	-7,121		

Synopsis - Intraday

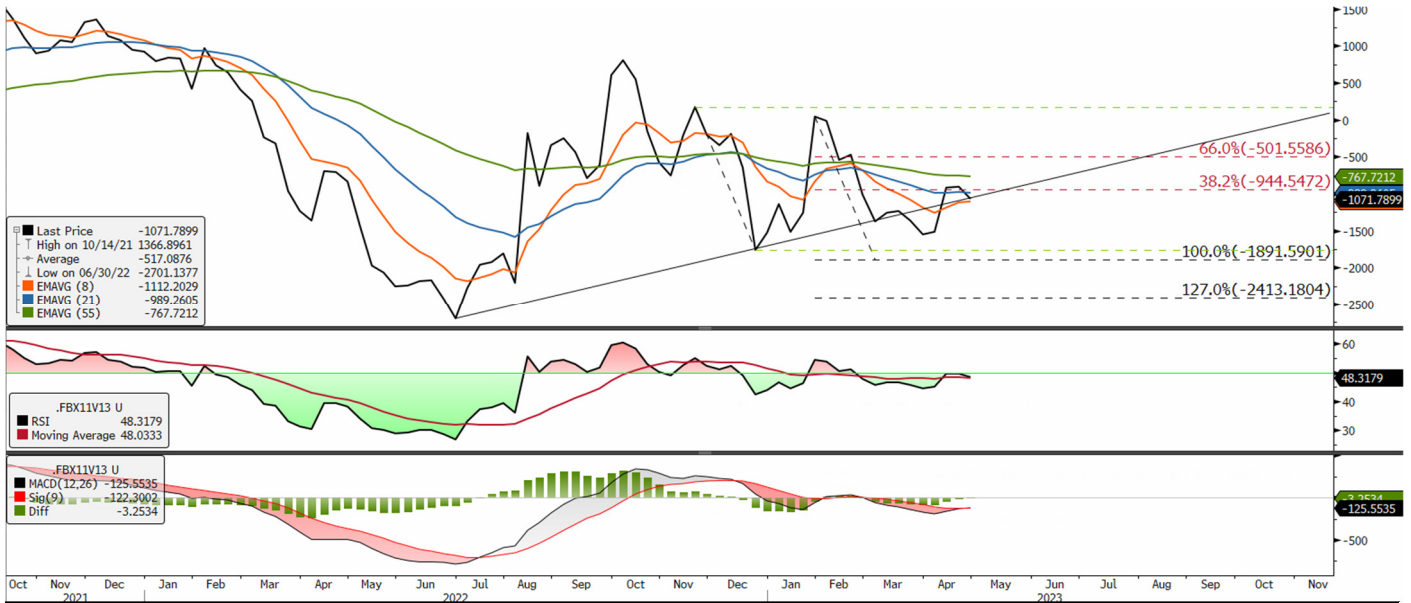
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Moving MACD Histogram is bearish
- Technically bearish on the last report, the MACD was starting to move higher whilst the MA on the RSI had flattened, implying sell side momentum was slowing down. Seasonality was due to turn, 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. Upside moves above USD -10,591 would imply that momentum based on price is starting to strengthen, warning that the Fibonacci resistance zone could come under pressure. The spread did move higher with price trading above the USD -10,591 fractal resistance, but we failed to test the Fibonacci resistance zone. Technically bullish, price remains below all key moving averages with 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 bullish, price has started to move higher on the back of a weakening Supramax index; however, like the US West to China v Supramax spread we remain below key resistance levels with seasonality supporting a downside move. The MA on the RSI does imply that buy-side momentum remains weak, whilst the China Europe index is consolidating, meaning we are following the Supramax footprint at this point. As noted on the previous technical, we think the Supramax futures are in a countertrend Elliott wave 4, suggesting the upside move in the spread could fail to hold. We could still trade into the Fibonacci resistance zone from here, but weekly MA on the RSI suggest higher timeframe momentum is weak.

5-Year Seasonality



FBX 11 v FBX 13



Support		Resistance		Current Price	Bull	Bear
S1	-1,553	R1	-944	-1,071		RSI below 50
S2	-1,764	R2	-756			
S3	-1,891	R3	-501			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- MACD Histogram is bearish
- The break below the trend support on the last report warned that support levels were vulnerable; however, momentum indicators were neutral, as was the seasonality chart. Confirmation of directional bias would on a close below the USD -1,764 fractal support. A cautious bear as the neutral momentum indicators still left us vulnerable to a mean reversion. The index traded below the USD -1,478, but the downside move failed to hold with price trading back above the trend support line. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD -501 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price below key resistance levels, momentum indicators remain neutral at this point. As noted previously, the spread has spent most of the last 3 years between USD -300 and USD 0. With momentum indicators neutral, we remain cautious on downside moves, as we still have the potential to mean revert back to the USD -300—USD 0 area.

5-Year Seasonality

