



Freightos Index v's Supramax 10 TC average

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Freightos Index (US West Coast to China—Weekly)

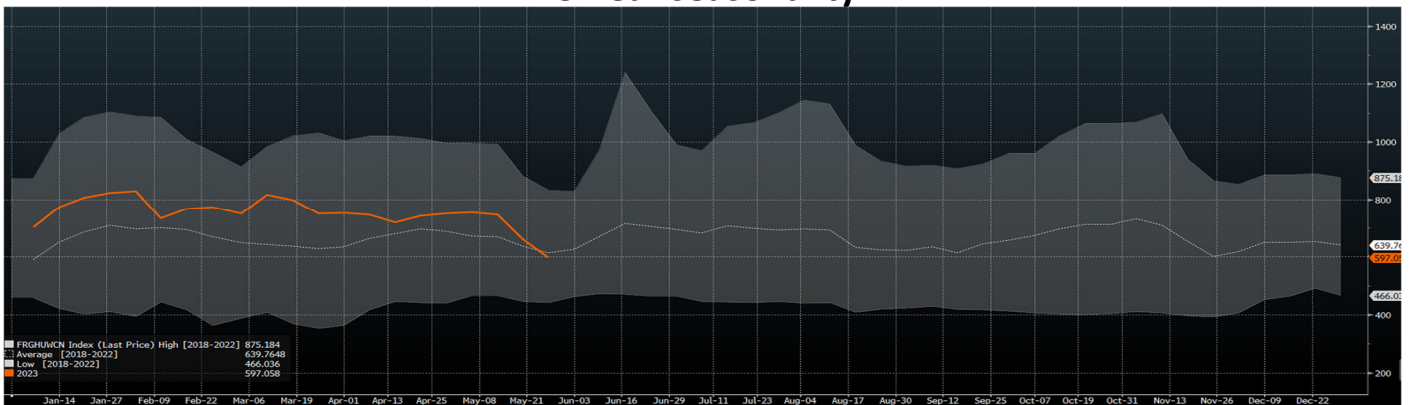


Support	Resistance	Current Price	Bull	Bear
S1	R1	597		RSI below 50
S2	R2			
S3	R3			

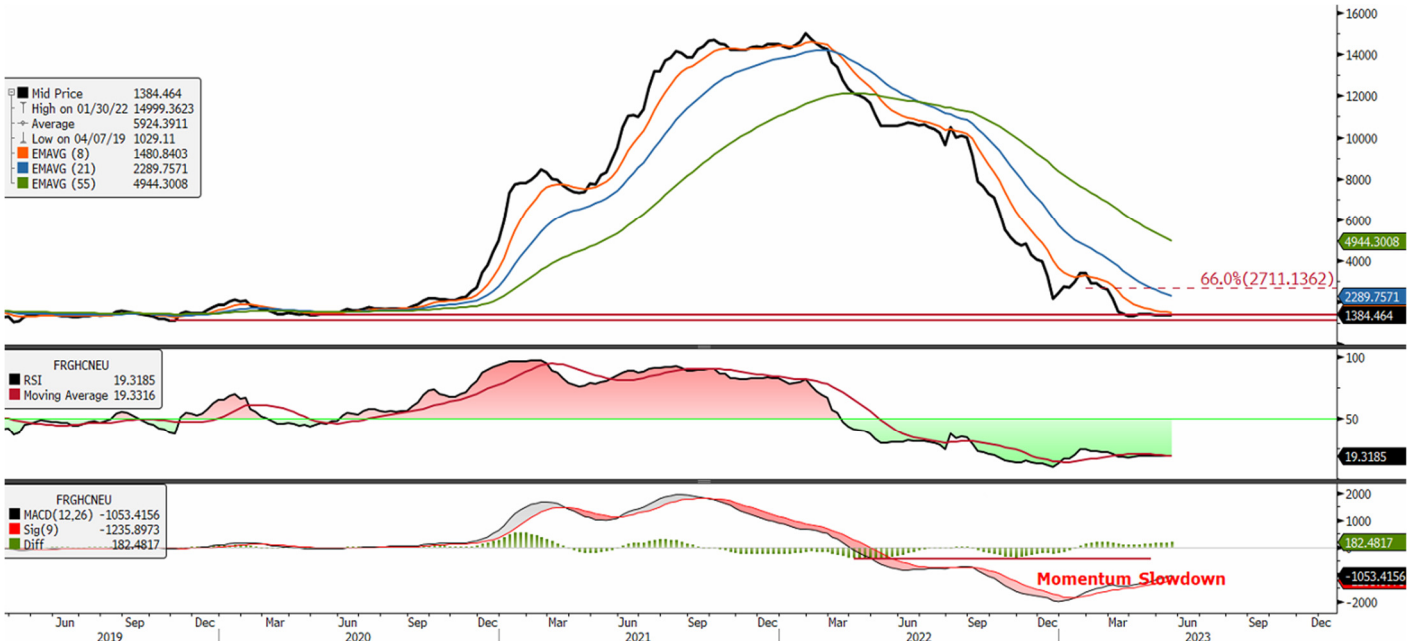
Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- MACD Histogram is bearish
- Technically bearish in the last report, we had more of a neutral bias as the MA on the RSI was flat as were the averages on the MACD. We noted that downside moves below USD 701 would create a positive divergence with the RSI, suggesting caution on downside breakouts; however, a close below the 200-period MA would warn that support levels were vulnerable. Likewise, if the divergence failed it would have bearish implications going forward. seasonality had not been following its footprint since early Jan, meaning we discounted it. The index has moved lower with the RSI divergence failing, price is below all key moving averages with MACD now bearish.
- Upside moves that fail at or below USD 749 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 828 is the technical bullish.
- Technically bearish, the RSI is making new lows with price below the 200-period MA, warning we have the potential to see further downside moves; however, we have a note of caution as there is a positive divergence in play with the MACD at this point which will need to be monitored. A close above USD 753 will leave the USD 828 fractal high vulnerable. A cautious bear whilst the MACD divergence is in play.

5-Year seasonality



Freightos Index (China to Europe—Weekly)



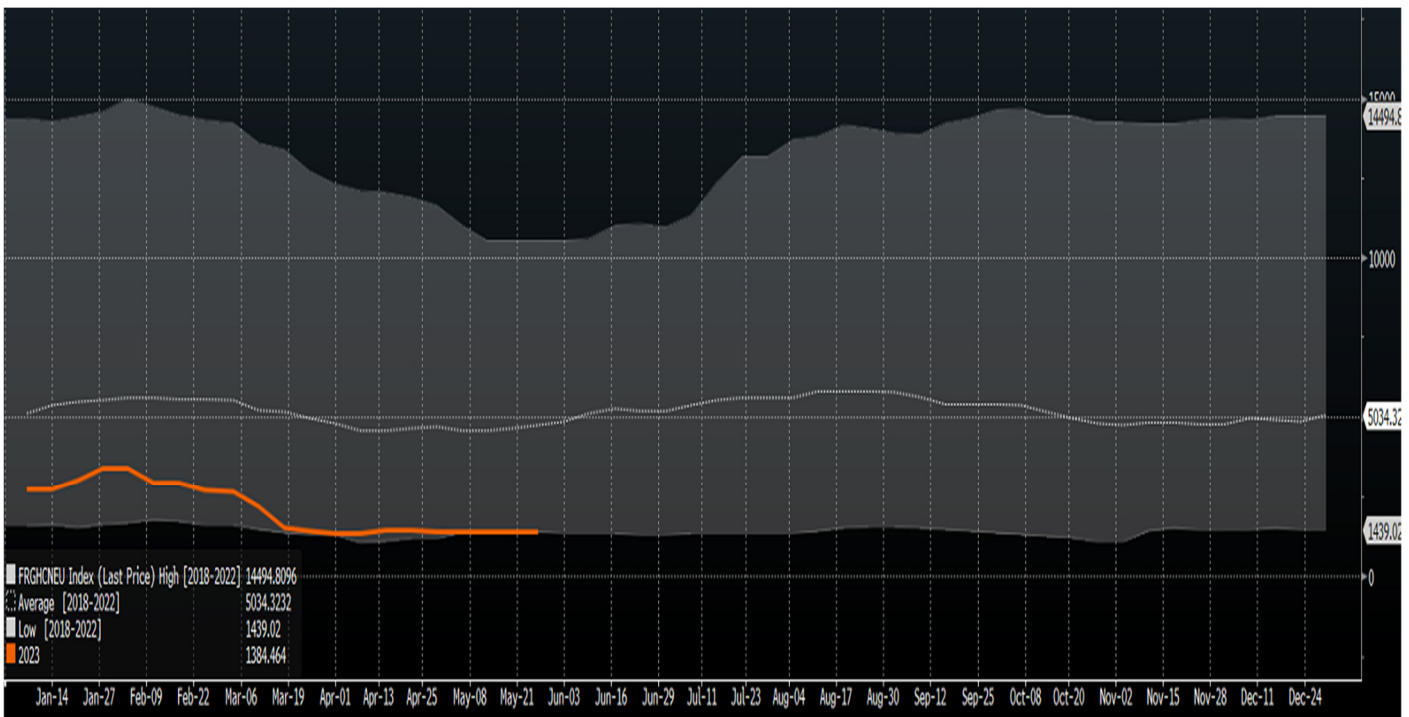
Support	Resistance	Current Price	Bull	Bear
S1	R1	1,384	MACD Cross	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

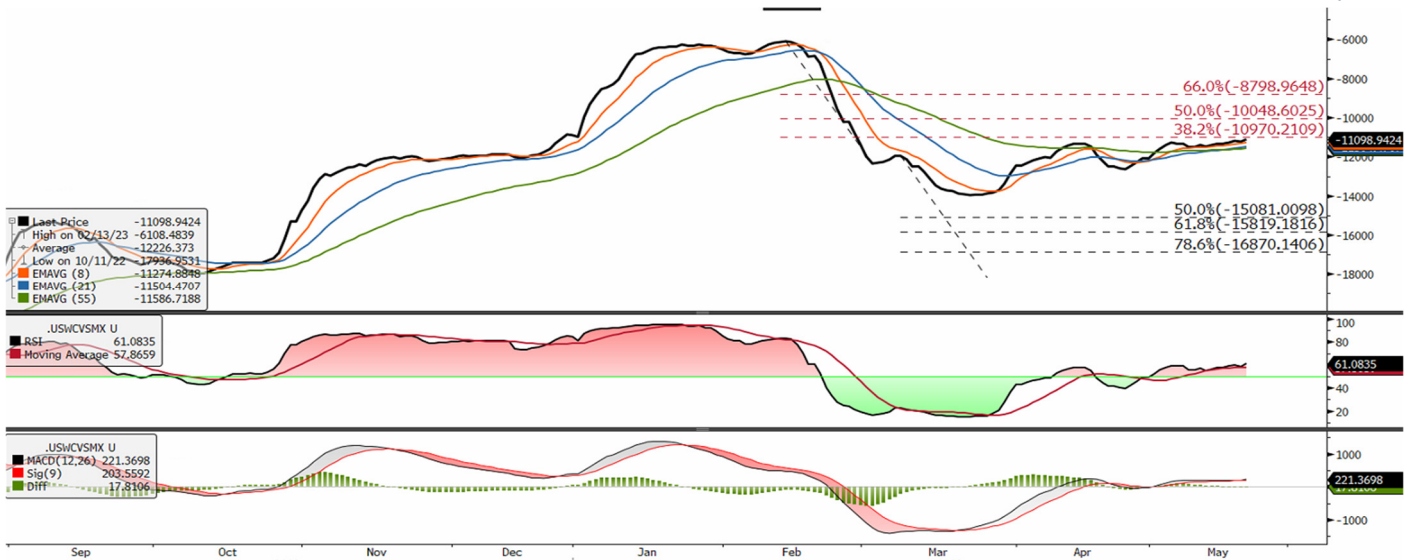
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (19)
- MACD Histogram is bullish
- technically bearish but in consolidation whilst in divergence on the last report, meaning the index was not considered a technical sell. We noted that we were trading at 5-year seasonality lows with average values flat to bullish. We continue to move sideways with price remaining in consolidation, we remain below all key moving averages 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 (unchanged).
- Technically we are unchanged, price is in divergence but in consolidation.

5-Year seasonality



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



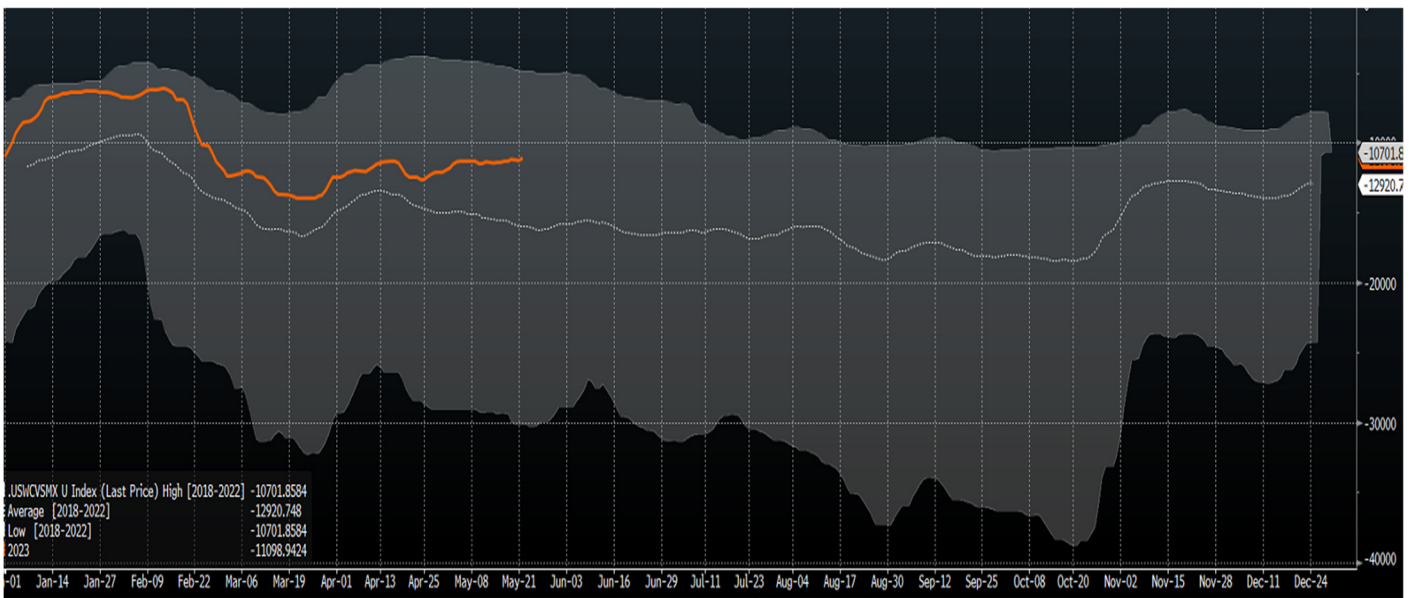
Support		Resistance		Current Price	Bull	Bear
S1	-15,081	R1	-10,970	-11,099	RSI above 50	
S2	-15,819	R2	-10,048			
S3	-16,870	R3	-8,798			

Synopsis - Intraday

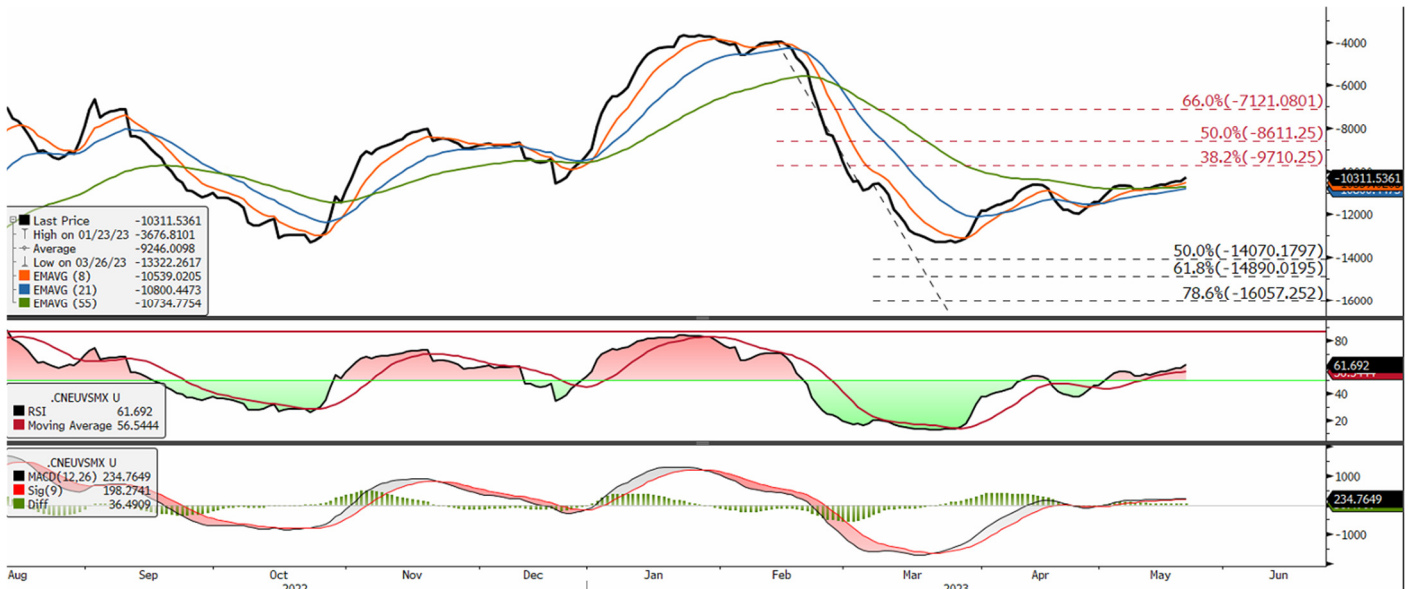
- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- MACD is bullish
- Technically bullish based on price on the last report having made a higher high, we remained below the Fibonacci resistance zone warning the longer-term technical remained vulnerable. The spread had started to roll over to the buyside on the back of a weakening Supramax index; however, the MA on the RSI indicated that momentum remained weak whilst seasonality implied that we could move lower. We noted that the spread could move higher in the near-term, but it may struggle to hold as the move in the Supramax looked to be countertrend. The spread continues to move higher with price trading above 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. (Unchanged)
- We remain bullish based on price with the spread continuing to move higher; however, price is still below the Fibonacci resistance zone with the MA on the RSI starting to flatten, warning buyside momentum could potentially slowdown. A cautious bull, we maintain our view that this upside moves could fail to hold.

Source Bloomberg

5-Year seasonality



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



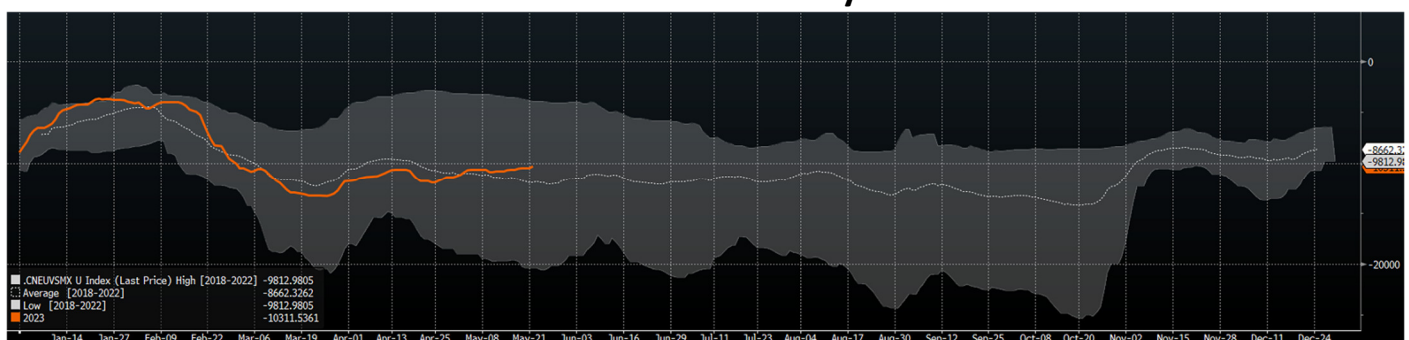
	Support	Resistance	Current Price	Bull	Bear
S1	-10,858	R1	-9,710	RSI above 50	
S2	-11,968	R2	-8,611		
S3	-13,289	R3	-7,121		

Synopsis - Intraday

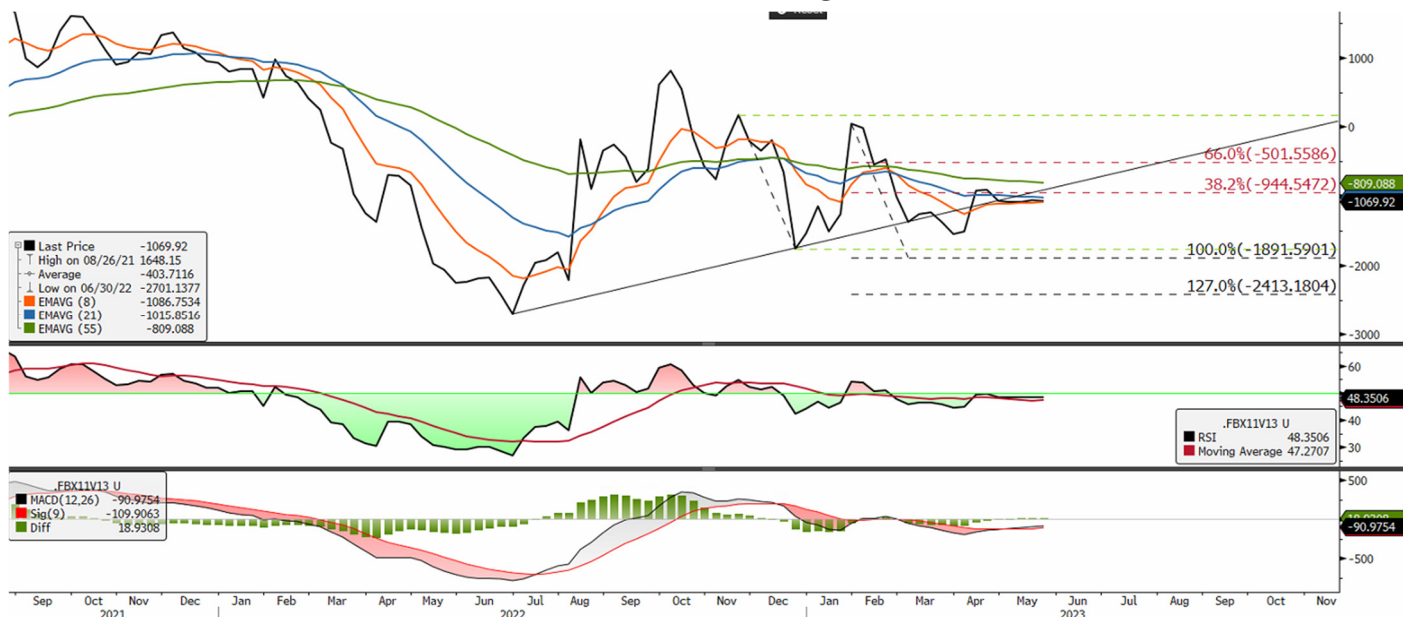
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- MACD Histogram is bullish
- Technically bullish, price had started to move higher on the back of a weakening Supramax index; however, like the US West to China v Supramax spread we remained below key resistance levels with seasonality supporting a downside move. The MA on the RSI did imply that buy-side momentum remained weak, whilst the China Europe index was consolidating, meaning we were following the Supramax footprint. As noted on the previously, we thought that the Supramax futures were 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, but the weekly MA on the RSI suggested that higher timeframe momentum was weak. The spread continues to move higher but remains below the Fibonacci resistance zone, price is above all key moving averages supported by the RSI above 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.
- We are moving higher on the spread with the RSI above 50; however, the MACD is in divergence, warning we have the potential to see a momentum slowdown. Downside moves below USD 10,858 will suggest that sell side momentum is increasing. Technically bullish, we maintain our view that this upside move could struggle to hold, as it looks countertrend at this point based on the MACD divergence.

5-Year Seasonality



FBX 11 v FBX 13



	Support	Resistance	Current Price	Bull	Bear	
S1	-1,553	R1	-1,069		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 bullish
- Technically bearish with price below key resistance levels on the last report, momentum indicators remained neutral. As noted previously, the spread had spent most of the last 3 years between USD -300 and USD 0. With momentum indicators neutral, we remained cautious on downside moves, as we still had the potential to mean revert to the USD-300—USD 0 area. We have moved USD 2.00 since the last report with price still between the 8-21 period EMA's, the RSI is unchanged.
- 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, but with a neutral bias as price is consolidating.

5-Year Seasonality

