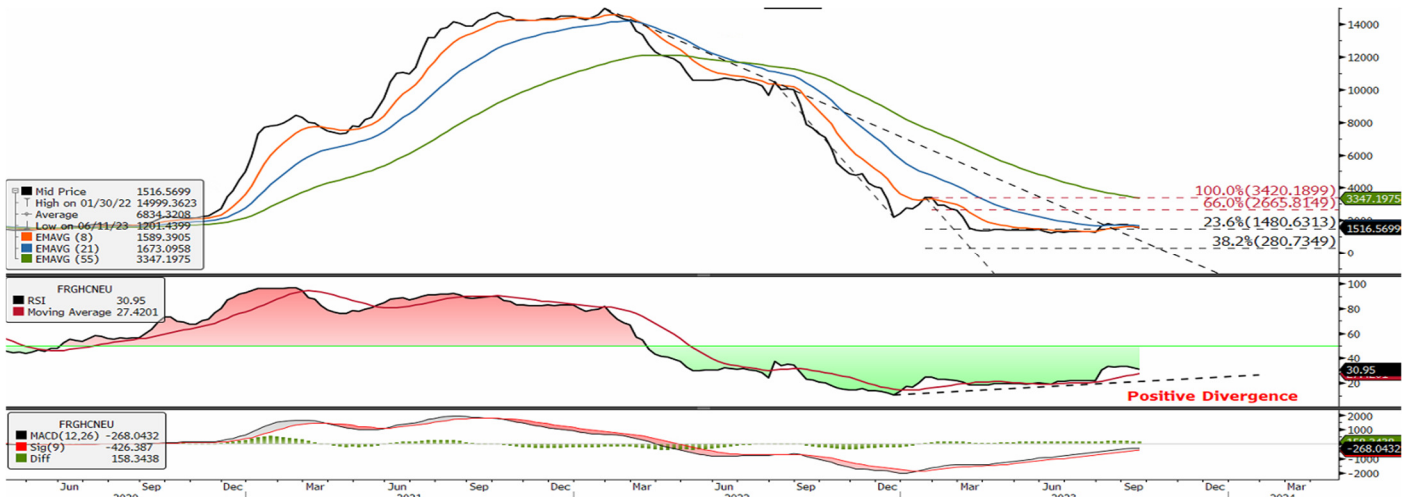




Freightos Index—FBX 11—FBX11 v FBX01—FBX11 v CSFI

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

FBX11 (China to Europe Weekly)

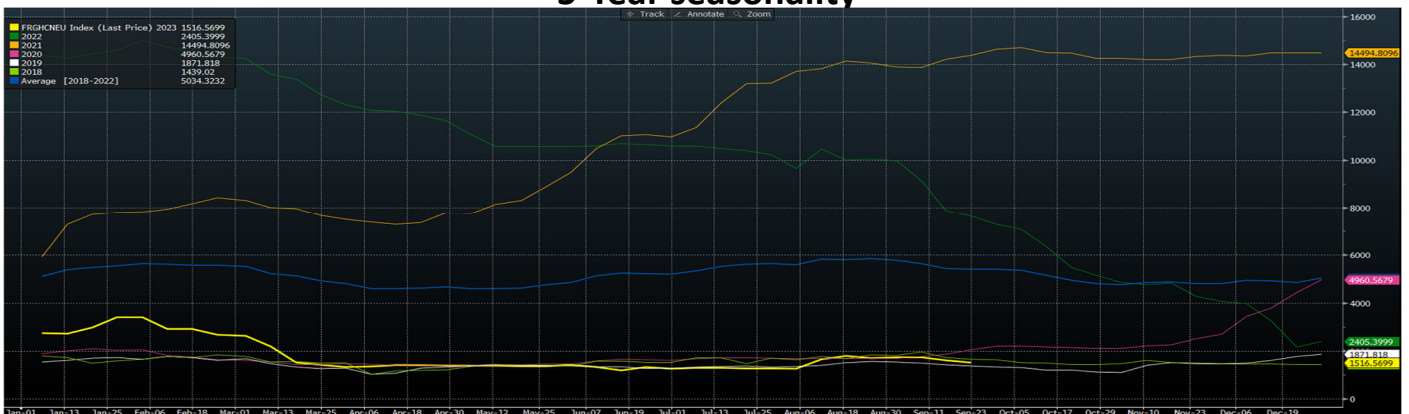


Support	Resistance	Current Price	Bull	Bear
S1	R1	1,517	MACD Cross	RSI below 50
S2	R2			
S3	R3			

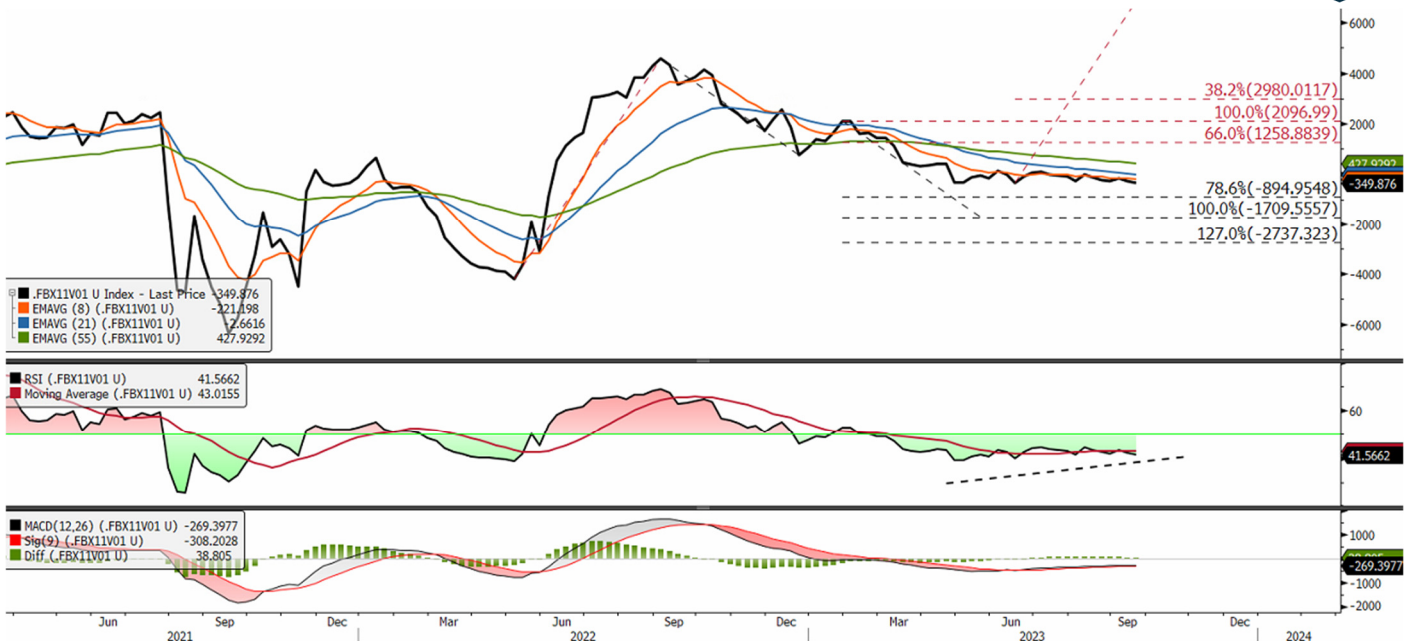
Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (30)
- MACD Histogram is bullish
- The downside move below USD 2,168 created a positive divergence with the RSI, not a buy signal it was a warning that we had the potential to see a momentum slowdown, this has resulted in the index entering a consolidation phase between USD 1,201—USD 1,788. Price is now between the 8-21 period EMA's with the RSI below 50, the MACD is showing a bullish cross with the histogram above 0.
- Upside moves that fail at or below USD 2,665 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias; likewise, downside moves below USD 1,201 will create a second positive divergence with the RSI.
- Technically bearish, the MA on the RSI would suggest buyside momentum is supported, the MACD above 0 also implies this. The moving averages (EMA's) are flat, indicating a lack of directional bias in the market. Due to the divergence in play, the index is not considered a technical sell at these levels. An upside move above USD 1,788 will warn that momentum based on price is starting to improve, leaving the USD 2,665 resistance vulnerable.

5-Year seasonality



FBX11 v FBX01



Support	Resistance	Current Price	Bull	Bear
S1	-368	R1	110	RSI below 50
S2	-894	R2	426	
S3	-1,709	R3	1,258	
		-349	MACD cross	

Synopsis - Intraday

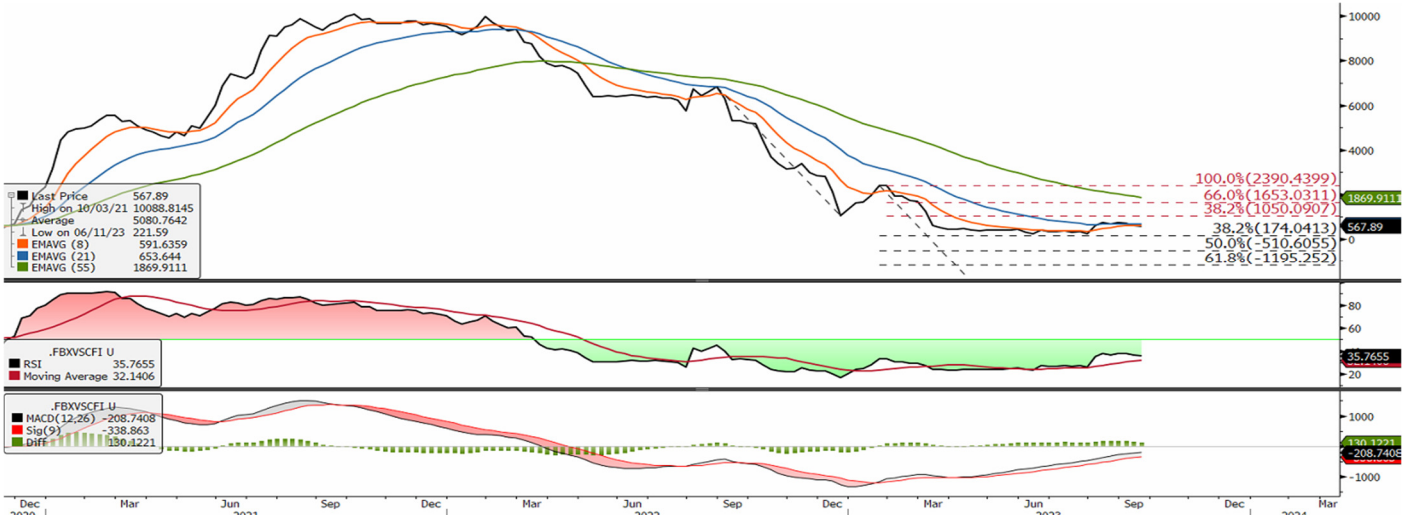
Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- MACD Histogram is bullish
- Technically bearish with price below all key moving averages supported by the RSI below 50. The spread has entered a consolidation phase on the back of a minor divergence with the RSI, this does support the momentum slowdown that we are seeing.
- Upside moves that fail at or below USD 1,258 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 2,096 is it bullish.
- Technically bearish, the positive divergence would suggest caution on downside moves at this point, as sell side momentum has slowed down. The MA on the RSI is now flat, indicating momentum has gone from bearish to neutral whilst the MACD is highlighting minor momentum strength. Upside moves above USD 110 will warn that momentum based on price is starting to strengthen, meaning the USD 1,258 resistance could come under pressure. If this level is broken the upside move will be considered as deep into the last bear wave, implying that the probability of the spread trading to a new low will have decreased.

5-Year seasonality



FBX11 v SCFI



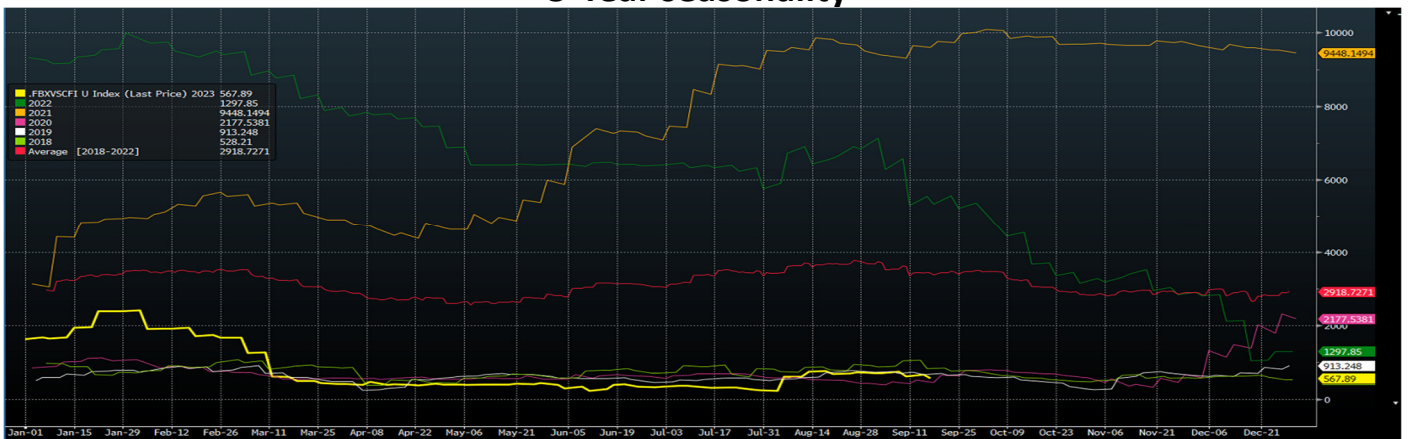
Support	Resistance	Current Price	Bull	Bear
S1	R1	567	MACD Cross	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- The RSI is below 50 (35)
- MACD Histogram is bullish
- The spread is in a bearish trending environment with price below all key moving averages supported by the RSI below 50. Price is in divergence with the RSI, meaning we have seen a momentum slowdown, resulting in the spread finding light bid support.
- Upside moves that fail at or below USD 1,653 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 2,390 is the technical bullish.
- Technically bearish, the MACD histogram is now above 0 alongside the MA on the RSI turning higher, both suggest that we are now seeing momentum support. The divergence is warning we could (we are) seeing a momentum slowdown, suggesting caution on downside moves at this point. Upside moves above USD 744 will warn that the USD 1,050 and USD 1,653 resistance levels could come under pressure. If the secondary resistance is tested and broken it would suggest the probability of the spread trading to a new low will have decreased.

5-Year seasonality



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com