



Industry Status: Transportation

| 1 week 10/04/23 to 10/11/23 | | | | | | | | |
|-----------------------------|--------|------------------|----------------|----------------|---------------|-----------|----------|------------|
| 9Weakest | 8VWeak | 7Weaker | 6Weak | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest |
| . | . | . | 83 TRANSPORT-> | 83 TRANSPORT-> | . | . | . | . |
| . | . | . | 11 AirDelv/Frt | . | . | . | . | . |
| . | . | . | . | 2 Air Services | . | . | . | . |
| . | . | 4 Major Airlines | . | . | . | . | . | . |
| . | . | 8 Railroads-> | 8 Railroads-> | . | . | . | . | . |
| . | . | 9 Reg'l Airlines | . | . | . | . | . | . |
| . | . | . | . | 34 Shipping-> | 34 Shipping-> | . | . | . |
| . | . | . | 15 Trucking | . | . | . | . | . |
| . | . | . | . | . | . | . | . | . |
| . | . | . | . | . | . | . | . | . |

October 11, 2023

UP +1 to AVERAGE strength rating
(5th strongest of 9 levels),
previous move was DOWN

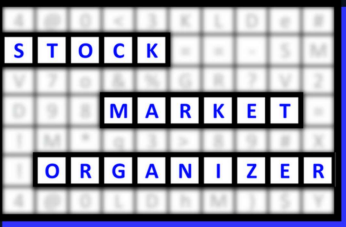


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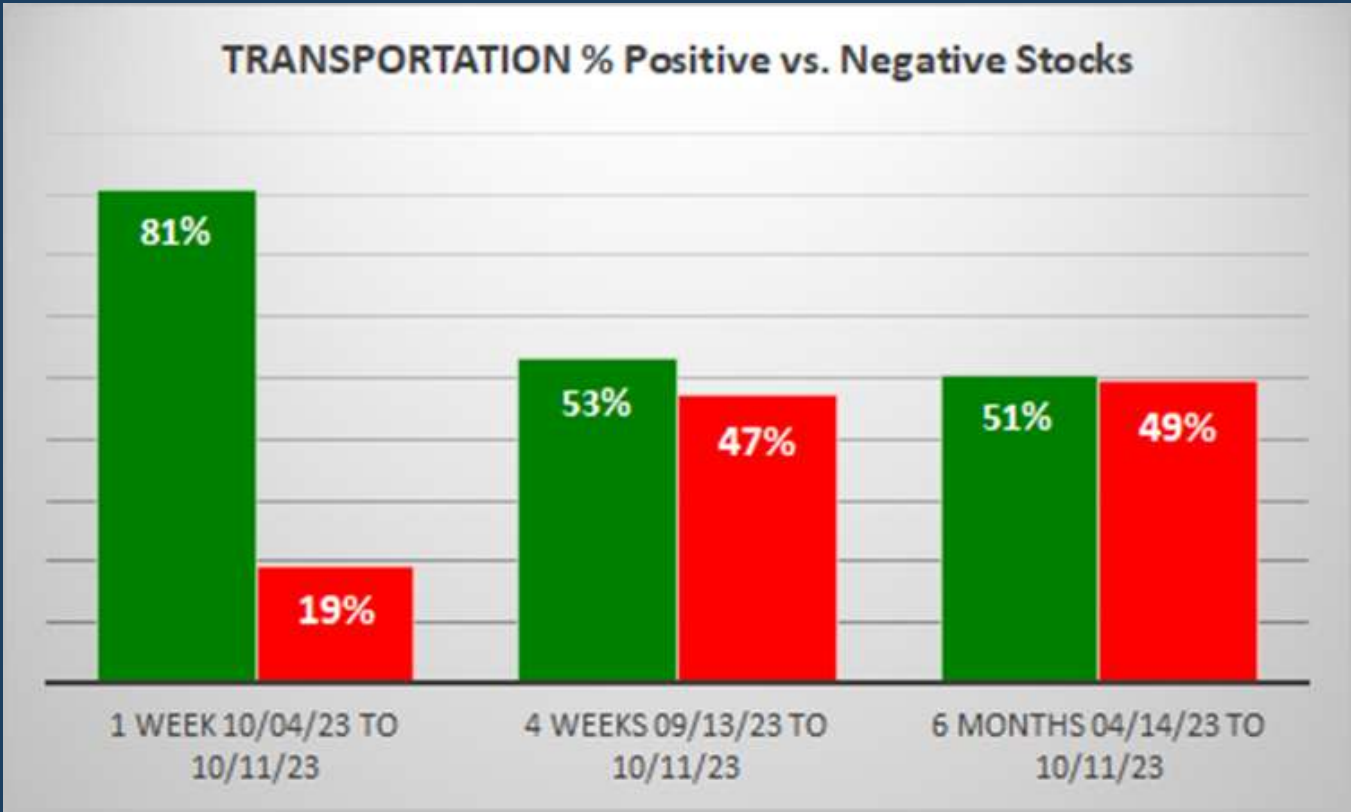
1. INDUSTRY OVERVIEW

1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

| 9Weakest | 8VWeak | 7Weaker | 6Weak | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest | Period |
|----------|--------|---------|----------------|----------------|----------------|----------------|----------|------------|-------------------------------|
| . | . | . | 83 TRANSPORT-> | 83 TRANSPORT-> | . | . | . | . | 7 Days - 10/04/23 to 10/11/23 |
| . | . | . | <-TRANSPORT 83 | <-TRANSPORT 83 | . | . | . | . | 7 Days - 09/27/23 to 10/04/23 |
| . | . | . | 83 TRANSPORT-> | 83 TRANSPORT-> | . | . | . | . | 7 Days - 09/20/23 to 09/27/23 |
| . | . | . | 83 TRANSPORT | . | . | . | . | . | 7 Days - 09/13/23 to 09/20/23 |
| . | . | . | <-TRANSPORT 83 | <-TRANSPORT 83 | . | . | . | . | 7 Days - 09/06/23 to 09/13/23 |
| . | . | . | . | 83 TRANSPORT | . | . | . | . | 7 Days - 08/30/23 to 09/06/23 |
| . | . | . | . | 83 TRANSPORT | . | . | . | . | 7 Days - 08/23/23 to 08/30/23 |
| . | . | . | . | <-TRANSPORT 83 | <-TRANSPORT 83 | . | . | . | 7 Days - 08/16/23 to 08/23/23 |
| . | . | . | . | . | <-TRANSPORT 83 | <-TRANSPORT 83 | . | . | 7 Days - 08/09/23 to 08/16/23 |
| . | . | . | . | . | . | 83 TRANSPORT | . | . | 7 Days - 08/02/23 to 08/09/23 |

STRENGTHENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is HIGHER than both 4 weeks and 6 Months, per the following chart:



1B. Background

Largest of 7 sub-industries (83 stocks, average 12):

- * Shipping (34 stocks)
- * Trucking (15 stocks)
- * Air Delivery & Freight Service (11 stocks)
- * Regional Airlines (9 stocks)

Top 10 by Market Capitalization:

UPS/United Parcel Service Inc, UNP/Union Pacific Corp, CNI/Canadian Natl Railway, CP/Canadian Pacific Railway Ltd, FDX/Fedex Corp, CSX/Csx Corp, ODFL/Old Dominion Freight Lines Inc, NSC/Norfolk Southern Corp, DAL/Delta Air Lines Inc, WAB/Wabtec Corporation

2. SUB-INDUSTRIES AND STOCKS DETAIL

2A. Sub-Industries Overview

Strengthened: 2/7 sub-industries

Weakened: 0/7 sub-industries

STRONGEST at Strong rating/4th strongest of 9 levels:

- * Shipping (34 stocks)

WEAKEST at Weaker rating/7th strongest of 9 levels:

- * Major Airlines (4 stocks)
- * Regional Airlines (9 stocks)

Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

For educational purposes only. Not a stock or investment recommendation.

2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings)

Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation – weak stocks in weakening sub-industries may be better shorts than high-flyers.)

| STOCK DETAIL (EDUCATIONAL PURPOSES ONLY/NOT FINANCIAL ADVICE) | | | | | | | | | | 1 week 10/04/23 to 10/11/23 | | | | | | | | | |
|---|---|--------|--|----------|------|-------|----------|-------------|----------|-----------------------------|---------|-------|------|---------|-----------|----------|------------|--|--|
| Length - Begin/End | Sub-Industry | Ticker | Company | Score | 5yr | % Chg | Strength | Status | 9Weakest | 8Weak | 7Weaker | 6Weak | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | EURN | Euronav NV Antwerpen | 11-61-51 | 81% | 21% | 9% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | XPO | XPO Logistics' Inc. | 15-61-51 | 100% | 7% | 56% | 15Strongest | | | | | | | | | XPO | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | FWRD | Forward Air Corporation | 95-61-51 | 38% | 3% | -25% | 9Weakest | FWRD | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | ZTO | ZTO Express (Cayman) Inc | 95-61-51 | 36% | 3% | -8% | 9Weakest | ZTO | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | UPS | United Parcel Service Inc | 95-61-51 | 47% | 1% | -12% | 9Weakest | UPS | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | CHRW | C.H. Robinson Worldwide | 95-61-51 | 44% | 1% | -10% | 9Weakest | CHRW | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Air Delivery & Freight Service | HUBG | Hub Group Inc | 95-61-51 | 67% | 0% | -4% | 9Weakest | HUBG | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Major Airlines | AAL | American Airlines Group Inc | 95-75-51 | 12% | -2% | -17% | 9Weakest | AAL | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Major Airlines | LUV | Southwest Airlines Co | 95-75-51 | 6% | -4% | -19% | 9Weakest | LUV | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Railroads | TRN | Trinity Industries Inc | 95-61-51 | 38% | 6% | -9% | 9Weakest | TRN | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Railroads | NSC | Norfolk Southern Corp | 95-61-51 | 46% | 5% | -8% | 9Weakest | NSC | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Railroads | CNI | Canadian Natl Railway | 95-61-51 | 60% | 3% | -7% | 9Weakest | CNI | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Railroads | CP | Canadian Pacific Railway Ltd | 99-61-51 | 78% | 0% | -6% | 9Weakest | <--CP | <--CP | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Regional Airlines | VLRS | Controladora Vuela Compania de Aviaci | 95-79-51 | 20% | 3% | -39% | 9Weakest | VLRS | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Regional Airlines | JBLU | Jetblue Airways Corp | 95-79-51 | 2% | -1% | -34% | 9Weakest | JBLU | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Regional Airlines | HA | Hawaiian Hldgs Inc | 95-79-51 | 2% | -4% | -43% | 9Weakest | HA | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Regional Airlines | ALK | Alaska Air Group Inc | 95-79-51 | 22% | -4% | -24% | 9Weakest | ALK | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | LPG | Dorian LPG Ltd | 11-41-51 | 100% | 15% | 32% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | TDW | Tidewater Inc | 11-41-51 | 96% | 11% | 38% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | TNP | Tsakos Energy Navigation | 11-41-51 | 82% | 11% | 12% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | SMHI | SEACOR Marine Holdings Inc | 15-41-51 | 94% | 9% | 37% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | INSW | International Seaways Inc | 11-41-51 | 79% | 9% | 9% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | DHT | DHT Maritime Incorporated | 11-41-51 | 77% | 7% | 8% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | SFL | Ship Finance Intl Ltd | 11-41-51 | 57% | 5% | 14% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | SEA | Euroseas Ltd | 15-41-51 | 70% | 3% | 29% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | OSG | Overseas Shipholding Group Inc | 15-41-51 | 98% | 3% | 16% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | NVGS | Navigator Holdings | 11-41-51 | 93% | 2% | 6% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | DSX | Diana Shipping Inc | 95-41-51 | 41% | 4% | -10% | 9Weakest | DSX | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | EGLE | Eagle Bulk Shipping Inc | 95-41-51 | 49% | 1% | -10% | 9Weakest | EGLE | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Shipping | ZIM | ZIM Integrated Shipping Services Ltd | 95-41-51 | 11% | 0% | -42% | 9Weakest | ZIM | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | ODFL | Old Dominion Freight Lines Inc | 11-61-51 | 97% | 6% | 20% | 15Strongest | | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | HTLD | Heartland Express Inc | 95-61-51 | 23% | 5% | -4% | 9Weakest | HTLD | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | ULH | Universal Logistics Holdings Inc | 95-61-51 | 41% | 3% | -17% | 9Weakest | ULH | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | MRTN | Marten Transport Ltd | 99-61-51 | 70% | 3% | -6% | 9Weakest | <--MRTN | <--MRTN | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | WERN | Werner Enterprises Inc | 95-61-51 | 53% | 3% | -11% | 9Weakest | WERN | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | DSKE | Daseke Inc | 95-61-51 | 34% | 3% | -28% | 9Weakest | DSKE | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | KNX | Knight-Swift Transportation Holdings Inc | 95-61-51 | 60% | 0% | -12% | 9Weakest | KNX | | | | | | | | | | |
| 1 week 10/04/23 to 10/11/23 | TRANSPORTATION - Trucking | PTSI | P A M Transportation Services Inc | 95-61-51 | 44% | -2% | -19% | 9Weakest | PTSI | | | | | | | | | | |

STOCK

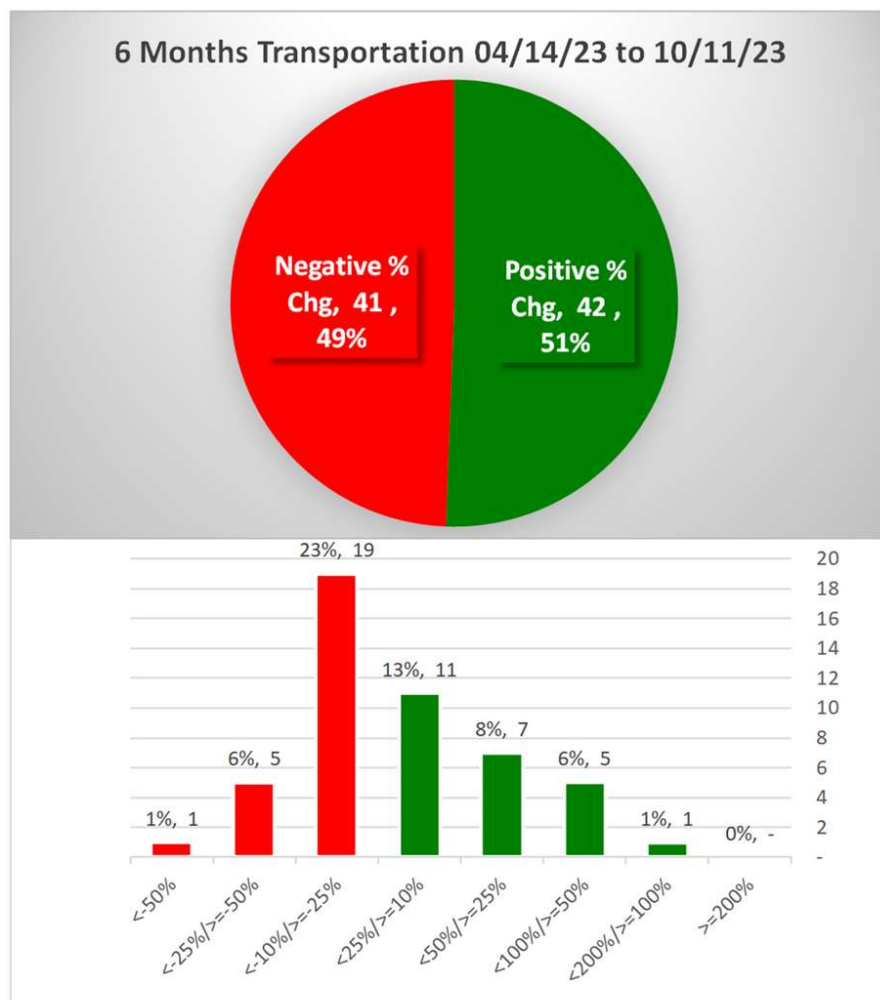
MARKET

ORGANIZER

Strongest to Weakest stocks ratio is 13:25 (16% and 30% of total) 10/04/23 to 10/11/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3A. Lookback 6 Months

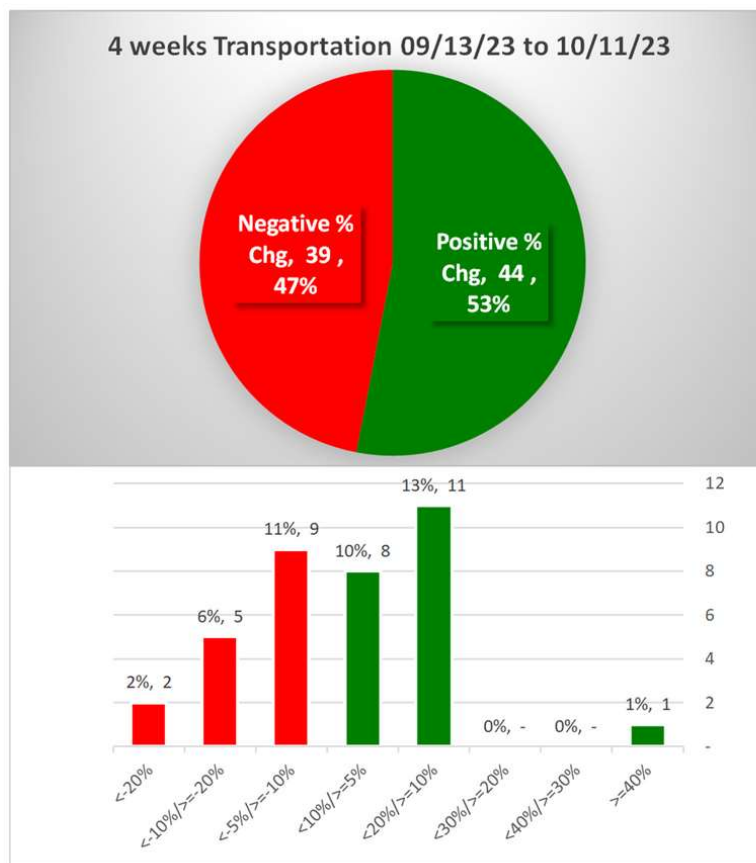


| Tick | Be | f | % | Company | Sub-Industry |
|------|----------|----------|------|--------------------------------------|---|
| XPO | 04/14/23 | 10/11/23 | 138% | XPO Logistics` Inc. | TRANSPORTATION - Air Delivery & Freight Service |
| SKYW | 04/14/23 | 10/11/23 | 74% | Skywest Inc | TRANSPORTATION - Regional Airlines |
| SMHI | 04/14/23 | 10/11/23 | 62% | SEACOR Marine Holdings Inc | TRANSPORTATION - Shipping |
| EH | 04/14/23 | 10/11/23 | 61% | Ehang Holdings Ltd | TRANSPORTATION - Air Services |
| SAIA | 04/14/23 | 10/11/23 | 60% | Saia Inc | TRANSPORTATION - Trucking |
| TDW | 04/14/23 | 10/11/23 | 53% | Tidewater Inc | TRANSPORTATION - Shipping |
| JBLU | 04/14/23 | 10/11/23 | -31% | Jetblue Airways Corp | TRANSPORTATION - Regional Airlines |
| FWRD | 04/14/23 | 10/11/23 | -34% | Forward Air Corporation | TRANSPORTATION - Air Delivery & Freight Service |
| HA | 04/14/23 | 10/11/23 | -34% | Hawaiian Hldgs Inc | TRANSPORTATION - Regional Airlines |
| DSKE | 04/14/23 | 10/11/23 | -37% | Daseke Inc | TRANSPORTATION - Trucking |
| VLRS | 04/14/23 | 10/11/23 | -42% | Controladora Vuela Compania de Avi | TRANSPORTATION - Regional Airlines |
| ZIM | 04/14/23 | 10/11/23 | -56% | ZIM Integrated Shipping Services Ltd | TRANSPORTATION - Shipping |

6 stocks >+50% and 6 stocks <-25% (7% and 7% of total) 04/14/23 to 10/11/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3B. Lookback 4 Weeks

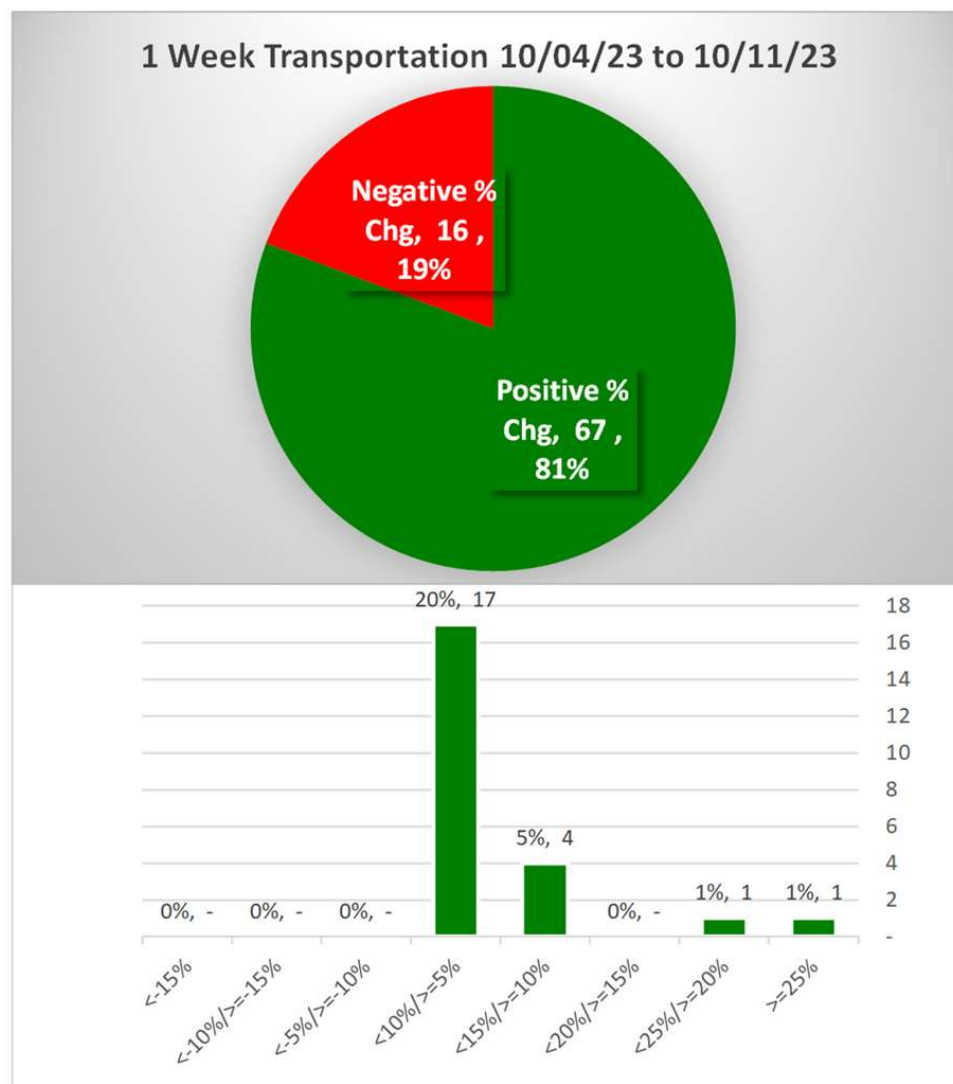


| Tick | Be | End | % Chg | Company | Sub-Industry |
|------|----------|----------|-------|--------------------------------------|---|
| GRIN | 09/13/23 | 10/11/23 | 53% | Grindrod Shipping Holdings Ltd | TRANSPORTATION - Shipping |
| EURN | 09/13/23 | 10/11/23 | 18% | Euronav NV Antwerpen | TRANSPORTATION - Air Delivery & Freight Service |
| DHT | 09/13/23 | 10/11/23 | 16% | DHT Maritime Incorporated | TRANSPORTATION - Shipping |
| TNP | 09/13/23 | 10/11/23 | 14% | Tsakos Energy Navigation | TRANSPORTATION - Shipping |
| SBLK | 09/13/23 | 10/11/23 | 14% | Star Bulk Carriers Corp. | TRANSPORTATION - Shipping |
| TRMD | 09/13/23 | 10/11/23 | 13% | TORM plc | TRANSPORTATION - Shipping |
| LPG | 09/13/23 | 10/11/23 | 13% | Dorian LPG Ltd | TRANSPORTATION - Shipping |
| TK | 09/13/23 | 10/11/23 | 12% | Teekay Corp | TRANSPORTATION - Shipping |
| XPO | 09/13/23 | 10/11/23 | 11% | XPO Logistics' Inc. | TRANSPORTATION - Air Delivery & Freight Service |
| NAT | 09/13/23 | 10/11/23 | 10% | Nordic American Tnk Ship | TRANSPORTATION - Shipping |
| INSW | 09/13/23 | 10/11/23 | 10% | International Seaways Inc | TRANSPORTATION - Shipping |
| PANL | 09/13/23 | 10/11/23 | 10% | Pangaea Logistics Solutions Ltd | TRANSPORTATION - Shipping |
| UAL | 09/13/23 | 10/11/23 | -10% | United Airlines Holdings Inc | TRANSPORTATION - Major Airlines |
| ALK | 09/13/23 | 10/11/23 | -12% | Alaska Air Group Inc | TRANSPORTATION - Regional Airlines |
| ALGT | 09/13/23 | 10/11/23 | -13% | Allegiant Travel Co | TRANSPORTATION - Regional Airlines |
| RLGT | 09/13/23 | 10/11/23 | -13% | Radiant Logistics Inc | TRANSPORTATION - Air Delivery & Freight Service |
| ZIM | 09/13/23 | 10/11/23 | -15% | ZIM Integrated Shipping Services Ltd | TRANSPORTATION - Shipping |
| VLRS | 09/13/23 | 10/11/23 | -26% | Controladora Vuela Compania de Avi | TRANSPORTATION - Regional Airlines |
| HA | 09/13/23 | 10/11/23 | -29% | Hawaiian Hldgs Inc | TRANSPORTATION - Regional Airlines |

12 stocks >+10% and 7 stocks <-10% (14% and 8% of total) 09/13/23 to 10/11/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



| Tick | Be | E | % C | Company | Sub-Industry |
|------|----------|----------|-----|--------------------------------|---|
| GRIN | 10/04/23 | 10/11/23 | 30% | Grindrod Shipping Holdings Ltd | TRANSPORTATION - Shipping |
| EURN | 10/04/23 | 10/11/23 | 21% | Euronav NV Antwerpen | TRANSPORTATION - Air Delivery & Freight Service |
| LPG | 10/04/23 | 10/11/23 | 15% | Dorian LPG Ltd | TRANSPORTATION - Shipping |
| TK | 10/04/23 | 10/11/23 | 13% | Teekay Corp | TRANSPORTATION - Shipping |
| TDW | 10/04/23 | 10/11/23 | 11% | Tidewater Inc | TRANSPORTATION - Shipping |
| TNP | 10/04/23 | 10/11/23 | 11% | Tsakos Energy Navigation | TRANSPORTATION - Shipping |

6 stocks >+10% and 0 stocks <-10% (7% and 0% of total) 10/04/23 to 10/11/23.