STOCK MARKET ORGANIZER

Industry Status:

Transportation

1 week 12/13/23 to 12/20/23								
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
.	.	.	.	.	83 TRANSPORT	.	.	.
.	.	.	.	11 AirDelv/Frt	.	.	.	.
.	.	.	.	.	<-Air Services 2	<-Air Services 2	<-Air Services 2	<-Air Services 2
.	.	.	.	4 Major Airlines	.	.	.	.
.	.	.	.	.	.	8 Railroads->	8 Railroads->	.
.	.	.	.	.	9 Reg'l Airlines	.	.	.
.	.	.	.	34 Shipping->	34 Shipping->	34 Shipping->	.	.
.	.	.	.	15 Trucking	.	.	.	.
.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.

December 20, 2023

UNCHANGED at STRONG strength rating

(4th strongest of 9 levels)

previous move was UP

Shipping +2 strength levels, Railroads=Very Strong, 1 wk 83% pos stocks, ZIM +33%

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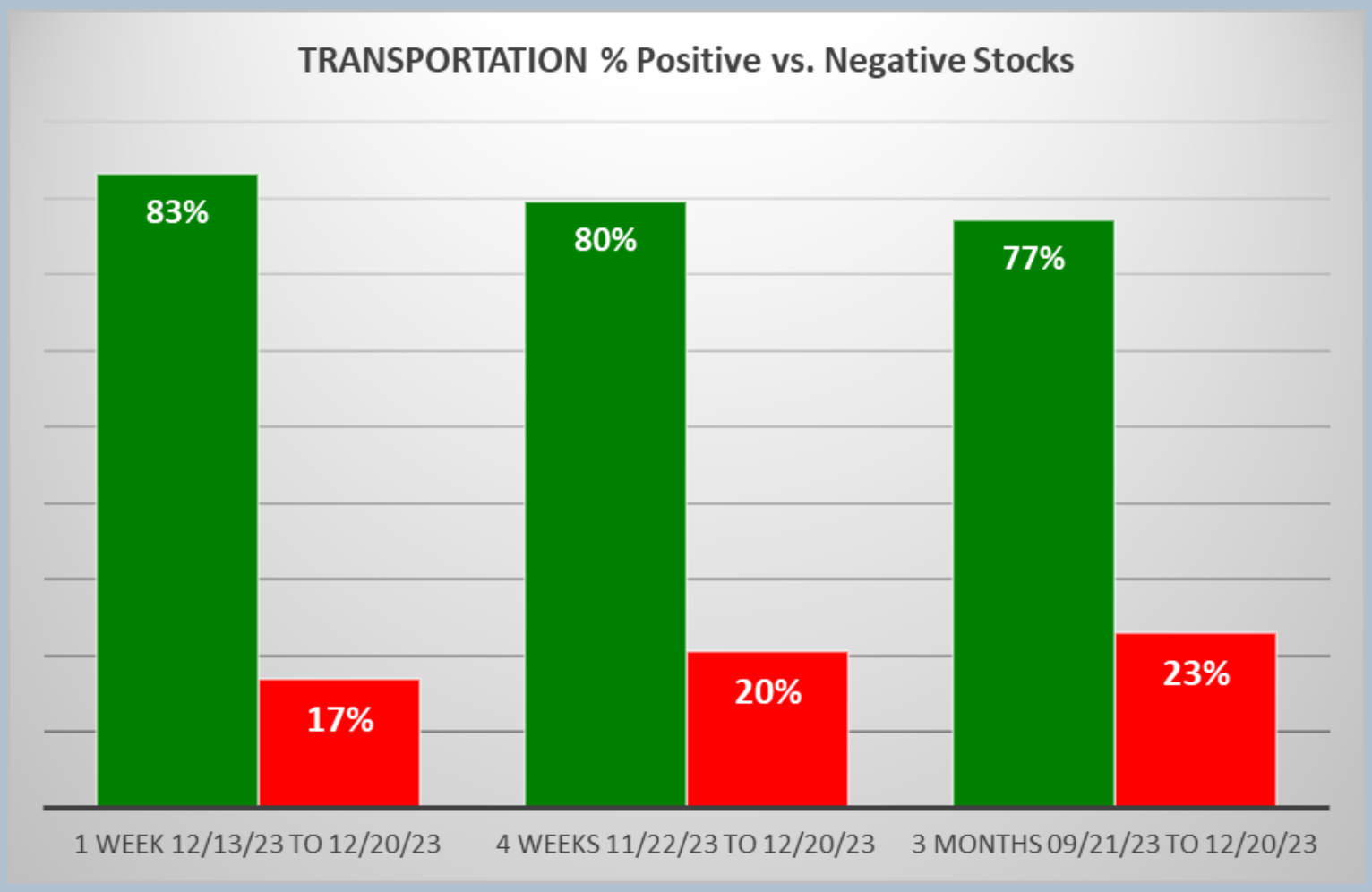
1. INDUSTRY OVERVIEW
1A. Performance

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

9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	Period
.	.	.	.	.	83 TRANSPORT	.	.	.	7 Days - 12/13/23 to 12/20/23
.	.	.	.	83 TRANSPORT->	83 TRANSPORT->	.	.	.	7 Days - 12/06/23 to 12/13/23
.	.	.	.	83 TRANSPORT	.	.	.	.	7 Days - 11/29/23 to 12/06/23
.	.	.	.	83 TRANSPORT	.	.	.	.	7 Days - 11/22/23 to 11/29/23
.	.	.	.	83 TRANSPORT	.	.	.	.	7 Days - 11/15/23 to 11/22/23
.	.	.	83 TRANSPORT->	83 TRANSPORT->	.	.	.	.	7 Days - 11/08/23 to 11/15/23
.	.	.	83 TRANSPORT	.	.	.	.	.	7 Days - 11/01/23 to 11/08/23
.	.	.	83 TRANSPORT	.	.	.	.	.	7 Days - 10/25/23 to 11/01/23
.	.	.	<-TRANSPORT 83	<-TRANSPORT 83	.	.	.	.	7 Days - 10/18/23 to 10/25/23
.	.	.	.	83 TRANSPORT	.	.	.	.	7 Days - 10/11/23 to 10/18/23

STRENGTHENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is HIGHER than both 4 weeks and 3 Months, per the following chart:



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

2. SUB-INDUSTRIES AND STOCKS DETAIL
2A. Sub-Industries Overview

Strengthened: 2/7 sub-industries
Weakened: 1/7 sub-industries

STRONGEST at Very Strong rating/2nd strongest of 9 levels:
* Railroads (8 stocks)

WEAKEST at Average rating/5th strongest of 9 levels:
* Air Delivery & Freight Service (11 stocks)
* Major Airlines (4 stocks)
* Trucking (15 stocks)

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2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries
Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

INDUSTRY CURRENT PERIOD SUMMARY — 1 week 12/13/23 to 12/20/23

Length - Begin/End	Industry/Sub-Industry	Period	#	Min	Avg	Max	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION	Period 1 of 10 (Current)	83	-10%	4%	33%	Strengthened						83 TRANSPORT			
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Air Delivery & Freight Service	Period 1 of 10 (Current)	11	-10%	1%	6%	Weakened					11 AirDelv/Frt				
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Air Services	Period 1 of 10 (Current)	2	-9%	-2%	4%	Weakened						<-Air Services 2	<-Air Services 2	<-Air Services 2	<-Air Services 2
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Major Airlines	Period 1 of 10 (Current)	4	-2%	-1%	0%	Unchanged					4 Major Airlines				
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Railroads	Period 1 of 10 (Current)	8	-5%	1%	4%	Strengthened							8 Railroads->	8 Railroads->	
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Regional Airlines	Period 1 of 10 (Current)	9	-5%	2%	10%	Strengthened						9 Reg'l Airlines			
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Shipping	Period 1 of 10 (Current)	34	0%	8%	33%	Strengthened					34 Shipping->	34 Shipping->	34 Shipping->		
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Trucking	Period 1 of 10 (Current)	15	-1%	4%	11%	Strengthened					15 Trucking				
7 Days - 12/13/23 to 12/20/23	.	Period 1 of 10 (Current)														
7 Days - 12/13/23 to 12/20/23	.	Period 1 of 10 (Current)														

PREVIOUS WEEKS (EDUCATIONAL PURPOSES ONLY/NOT A STOCK OR INVESTMENT RECOMMENDATION)

Length - Begin/End	Industry/Sub-Industry	Period	#	Min	Avg	Max	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION	Period 1 of 10 (Current)	83	-10%	4%	33%	Strengthened						83 TRANSPORT			
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION	Period 2 of 10	83	-7%	2%	19%	Strengthened					83 TRANSPORT->	83 TRANSPORT->			
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION	Period 3 of 10	83	-11%	3%	209%	Strengthened					83 TRANSPORT				
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION	Period 4 of 10	83	-11%	0%	19%	Weakened					83 TRANSPORT				
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION	Period 5 of 10	83	-9%	1%	19%	Strengthened					83 TRANSPORT				
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION	Period 6 of 10	83	-4%	5%	20%	Strengthened				83 TRANSPORT->	83 TRANSPORT->				
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION	Period 7 of 10	83	-25%	0%	17%	Unchanged				83 TRANSPORT					
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION	Period 8 of 10	83	-33%	0%	28%	Unchanged				83 TRANSPORT					
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION	Period 9 of 10	83	-41%	-3%	11%	Weakened				<-TRANSPORT 83	<-TRANSPORT 83				
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION	Period 10 of 10	83	-20%	-2%	17%	Unchanged					83 TRANSPORT				
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Air Delivery & Freight Service	Period 1 of 10 (Current)	11	-10%	1%	6%	Weakened					11 AirDelv/Frt				
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Air Delivery & Freight Service	Period 2 of 10	11	-5%	1%	6%	Weakened					11 AirDelv/Frt				
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Air Delivery & Freight Service	Period 3 of 10	11	-5%	1%	8%	Strengthened					11 AirDelv/Frt				
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Air Delivery & Freight Service	Period 4 of 10	11	-5%	-1%	1%	Strengthened				11 AirDelv/Frt->	11 AirDelv/Frt->				
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Air Delivery & Freight Service	Period 5 of 10	11	-9%	0%	4%	Unchanged				11 AirDelv/Frt					
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Air Delivery & Freight Service	Period 6 of 10	11	0%	4%	12%	Strengthened				11 AirDelv/Frt					
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Air Delivery & Freight Service	Period 7 of 10	11	-25%	-1%	5%	Unchanged				11 AirDelv/Frt					
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Air Delivery & Freight Service	Period 8 of 10	11	-14%	-1%	12%	Strengthened			11 AirDelv/Frt->	11 AirDelv/Frt->					
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Air Delivery & Freight Service	Period 9 of 10	11	-7%	-3%	0%	Weakened			<-AirDelv/Frt 11	<-AirDelv/Frt 11					
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Air Delivery & Freight Service	Period 10 of 10	11	-7%	-2%	3%	Unchanged				11 AirDelv/Frt					
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Air Services	Period 1 of 10 (Current)	2	-9%	-2%	4%	Weakened						<-Air Services 2	<-Air Services 2	<-Air Services 2	<-Air Services 2
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Air Services	Period 2 of 10	2	2%	3%	4%	Unchanged									2 Air Services
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Air Services	Period 3 of 10	2	-3%	-3%	-3%	Unchanged									2 Air Services
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Air Services	Period 4 of 10	2	12%	15%	18%	Strengthened						2 Air Services->	2 Air Services->	2 Air Services->	2 Air Services->
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Air Services	Period 5 of 10	2	5%	8%	10%	Strengthened				2 Air Services->	2 Air Services->	2 Air Services->			
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Air Services	Period 6 of 10	2	2%	4%	5%	Strengthened			2 Air Services->	2 Air Services->					
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Air Services	Period 7 of 10	2	1%	3%	4%	Unchanged			2 Air Services						
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Air Services	Period 8 of 10	2	-5%	-5%	-3%	Weakened			<-Air Services 2	<-Air Services 2					
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Air Services	Period 9 of 10	2	-22%	-12%	-2%	Weakened				<-Air Services 2	<-Air Services 2	<-Air Services 2			
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Air Services	Period 10 of 10	2	-10%	1%	11%	Strengthened					2 Air Services->	2 Air Services->			
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Major Airlines	Period 1 of 10 (Current)	4	-2%	-1%	0%	Unchanged					4 Major Airlines				
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Major Airlines	Period 2 of 10	4	2%	4%	6%	Strengthened					4 Major Airlines				
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Major Airlines	Period 3 of 10	4	4%	8%	11%	Strengthened			4 Major Airlines->	4 Major Airlines->	4 Major Airlines->				
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Major Airlines	Period 4 of 10	4	-1%	1%	3%	Strengthened			4 Major Airlines						
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Major Airlines	Period 5 of 10	4	-1%	0%	1%	Strengthened		4 Major Airlines->	4 Major Airlines->						
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Major Airlines	Period 6 of 10	4	3%	4%	5%	Strengthened	4 Major Airlines->	4 Major Airlines->							
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Major Airlines	Period 7 of 10	4	8%	9%	10%	Unchanged	4 Major Airlines								
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Major Airlines	Period 8 of 10	4	-5%	-1%	1%	Unchanged	4 Major Airlines								
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Major Airlines	Period 9 of 10	4	-5%	-4%	-3%	Weakened	<-Major Airlines 4	<-Major Airlines 4							
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Major Airlines	Period 10 of 10	4	-12%	-9%	-6%	Weakened		<-Major Airlines 4	<-Major Airlines 4						
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Railroads	Period 1 of 10 (Current)	8	-5%	1%	4%	Strengthened							8 Railroads->	8 Railroads->	
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Railroads	Period 2 of 10	8	-1%	3%	7%	Strengthened							8 Railroads		
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Railroads	Period 3 of 10	8	3%	4%	6%	Strengthened						8 Railroads->	8 Railroads->		
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Railroads	Period 4 of 10	8	-3%	0%	1%	Weakened						8 Railroads			
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Railroads	Period 5 of 10	8	-1%	1%	5%	Strengthened					8 Railroads->	8 Railroads->			
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Railroads	Period 6 of 10	8	-3%	4%	7%	Strengthened				8 Railroads->	8 Railroads->				
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Railroads	Period 7 of 10	8	1%	4%	12%	Strengthened			8 Railroads->	8 Railroads->					
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Railroads	Period 8 of 10	8	0%	2%	5%	Strengthened		8 Railroads->	8 Railroads->						
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Railroads	Period 9 of 10	8	-19%	-5%	2%	Weakened		<-Railroads 8	<-Railroads 8						
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Railroads	Period 10 of 10	8	-4%	-2%	1%	Weakened			<-Railroads 8	<-Railroads 8					
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Regional Airlines	Period 1 of 10 (Current)	9	-5%	2%	10%	Strengthened						9 Reg'l Airlines			
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Regional Airlines	Period 2 of 10	9	0%	5%	19%	Strengthened					9 Reg'l Airlines->	9 Reg'l Airlines->			
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Regional Airlines	Period 3 of 10	9	-7%	25%	209%	Strengthened				9 Reg'l Airlines->	9 Reg'l Airlines->				
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Regional Airlines	Period 4 of 10	9	-8%	4%	19%	Strengthened				9 Reg'l Airlines					
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Regional Airlines	Period 5 of 10	9	-7%	2%	16%	Weakened				9 Reg'l Airlines					
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Regional Airlines	Period 6 of 10	9	-1%	9%	20%	Strengthened				9 Reg'l Airlines					
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Regional Airlines	Period 7 of 10	9	-9%	6%	17%	Strengthened			9 Reg'l Airlines->	9 Reg'l Airlines->					
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Regional Airlines	Period 8 of 10	9	-33%	-5%	11%	Unchanged			9 Reg'l Airlines						
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Regional Airlines	Period 9 of 10	9	-5%	-2%	1%	Unchanged			9 Reg'l Airlines						
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Regional Airlines	Period 10 of 10	9	-20%	-7%	1%	Unchanged			9 Reg'l Airlines						
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Shipping	Period 1 of 10 (Current)	34	0%	8%	33%	Strengthened					34 Shipping->	34 Shipping->	34 Shipping->		
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Shipping	Period 2 of 10	34	-7%	1%	17%	Strengthened					34 Shipping				
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Shipping	Period 3 of 10	34	-11%	-1%	5%	Weakened					<-Shipping 34	<-Shipping 34			
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Shipping	Period 4 of 10	34	-11%	-1%	10%	Weakened						34 Shipping			
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Shipping	Period 5 of 10	34	-8%	2%	19%	Strengthened						34 Shipping			
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Shipping	Period 6 of 10	34	-4%	4%	20%	Strengthened					34 Shipping->	34 Shipping->			
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Shipping	Period 7 of 10	34	-14%	-3%	3%	Unchanged					34 Shipping				
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Shipping	Period 8 of 10	34	-9%	0%	11%	Weakened					<-Shipping 34	<-Shipping 34			
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Shipping	Period 9 of 10	34	-41%	-2%	11%	Weakened						34 Shipping			
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Shipping	Period 10 of 10	34	-4%	1%	17%	Strengthened						34 Shipping			
7 Days - 12/13/23 to 12/20/23	TRANSPORTATION - Trucking	Period 1 of 10 (Current)	15	-1%	4%	11%	Strengthened					15 Trucking				
7 Days - 12/06/23 to 12/13/23	TRANSPORTATION - Trucking	Period 2 of 10	15	-4%	1%	8%	Strengthened				15 Trucking->	15 Trucking->				
7 Days - 11/29/23 to 12/06/23	TRANSPORTATION - Trucking	Period 3 of 10	15	-8%	2%	7%	Strengthened				15 Trucking					
7 Days - 11/22/23 to 11/29/23	TRANSPORTATION - Trucking	Period 4 of 10	15	-9%	-1%	3%	Weakened				15 Trucking					
7 Days - 11/15/23 to 11/22/23	TRANSPORTATION - Trucking	Period 5 of 10	15	-3%	-1%	1%	Strengthened				15 Trucking					
7 Days - 11/08/23 to 11/15/23	TRANSPORTATION - Trucking	Period 6 of 10	15	3%	6%	10%	Strengthened			15 Trucking->	15 Trucking->					
7 Days - 11/01/23 to 11/08/23	TRANSPORTATION - Trucking	Period 7 of 10	15	-14%	1%	4%	Unchanged			15 Trucking						
7 Days - 10/25/23 to 11/01/23	TRANSPORTATION - Trucking	Period 8 of 10	15	-17%	1%	28%	Strengthened			15 Trucking						
7 Days - 10/18/23 to 10/25/23	TRANSPORTATION - Trucking	Period 9 of 10	15	-23%	-6%	5%	Weakened			15 Trucking						
7 Days - 10/11/23 to 10/18/23	TRANSPORTATION - Trucking	Period 10 of 10	15	-8%	-4%	1%	Weakened			<-Trucking 15	<-Trucking 15					

Green Highlight: Strengthened
Red Highlight: Weakened
No Highlight: Unchanged

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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 12/13/23 to 12/20/23								
Sub-Industry	Ticker	Company	ID1	ID2	% Chg	ID3	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
TRANSPORTATION - Air Delivery & Freight Service	EXPD	Expeditors International of Washington Inc	15-59-41	87%	3%	8%	1Strongest	.	.	.	.	.	.	.	.	EXPD
TRANSPORTATION - Air Delivery & Freight Service	XPO	XPO Logistics Inc.	15-59-41	95%	2%	41%	1Strongest	.	.	.	.	.	.	.	.	XPO
TRANSPORTATION - Air Delivery & Freight Service	ATSG	Air Transport Services	95-59-41	13%	5%	-14%	9Weakest	ATSG	.	.	.	.	.	.	.	.
TRANSPORTATION - Air Delivery & Freight Service	FWRD	Forward Air Corporation	95-59-41	27%	-1%	-28%	9Weakest	FWRD	.	.	.	.	.	.	.	.
TRANSPORTATION - Air Delivery & Freight Service	ZTO	ZTO Express (Cayman) Inc	95-59-41	14%	-2%	-22%	9Weakest	ZTO	.	.	.	.	.	.	.	.
TRANSPORTATION - Air Services	CAAP	Corporacion America Airports S A	15-49-41	96%	4%	29%	1Strongest	.	.	.	.	.	.	.	.	CAAP
TRANSPORTATION - Railroads	GBX	Greenbrier Companies Inc	15-21-41	73%	4%	17%	1Strongest	.	.	.	.	.	.	.	.	GBX
TRANSPORTATION - Railroads	CSX	Csx Corp	15-21-41	84%	3%	9%	1Strongest	.	.	.	.	.	.	.	.	CSX
TRANSPORTATION - Railroads	WAB	Wabtec Corporation	15-21-41	99%	3%	17%	1Strongest	.	.	.	.	.	.	.	.	WAB
TRANSPORTATION - Railroads	UNP	Union Pacific Corp	15-21-41	76%	0%	13%	1Strongest	.	.	.	.	.	.	.	.	UNP
TRANSPORTATION - Regional Airlines	SKYW	Skywest Inc	15-41-41	71%	1%	37%	1Strongest	.	.	.	.	.	.	.	.	SKYW
TRANSPORTATION - Regional Airlines	AZUL	Azul SA	11-41-41	14%	-6%	5%	1Strongest	.	.	.	.	.	.	.	AZUL--->	AZUL--->
TRANSPORTATION - Shipping	ESEA	Euroseas Ltd	11-31-41	79%	14%	32%	1Strongest	.	.	.	.	.	.	ESEA--->	ESEA--->	ESEA--->
TRANSPORTATION - Shipping	LPG	Dorian LPG Ltd	15-31-41	100%	13%	61%	1Strongest	.	.	.	.	.	.	.	.	LPG
TRANSPORTATION - Shipping	TK	Teekay Corp	11-31-41	99%	10%	17%	1Strongest	.	.	.	.	.	.	TK--->	TK--->	TK--->
TRANSPORTATION - Shipping	STNG	Scorpio Tankers Inc	11-31-41	97%	10%	19%	1Strongest	.	.	.	.	.	.	STNG--->	STNG--->	STNG--->
TRANSPORTATION - Shipping	TNK	Teekay Tankers Ltd	11-31-41	97%	10%	23%	1Strongest	.	.	.	.	.	.	TNK--->	TNK--->	TNK--->
TRANSPORTATION - Shipping	MATX	Matson Inc	15-31-41	83%	9%	33%	1Strongest	.	.	.	.	.	.	.	.	MATX
TRANSPORTATION - Shipping	OSG	Overseas Shipholding Group Inc	15-31-41	97%	7%	23%	1Strongest	.	.	.	.	.	.	.	.	OSG
TRANSPORTATION - Shipping	NMM	Navios Maritime Partnrs LP	11-31-41	73%	6%	21%	1Strongest	.	.	.	.	.	.	NMM--->	NMM--->	NMM--->
TRANSPORTATION - Shipping	DAC	Danaos Corp	15-31-41	66%	6%	12%	1Strongest	.	.	.	.	.	.	.	.	DAC
TRANSPORTATION - Shipping	SB	Safe Bulkers Inc	15-31-41	69%	2%	14%	1Strongest	.	.	.	.	.	.	.	.	SB
TRANSPORTATION - Shipping	NVGS	Navigator Holdings	15-31-41	97%	2%	7%	1Strongest	.	.	.	.	.	.	.	.	NVGS
TRANSPORTATION - Shipping	PANL	Pangaea Logistics Solutions Ltd	15-31-41	99%	2%	24%	1Strongest	.	.	.	.	.	.	.	.	PANL
TRANSPORTATION - Shipping	SFL	Ship Finance Intl Ltd	15-31-41	58%	0%	12%	1Strongest	.	.	.	.	.	.	.	.	SFL
TRANSPORTATION - Shipping	DSX	Diana Shipping Inc	95-31-41	32%	2%	-19%	9Weakest	DSX	.	.	.	.	.	.	.	.
TRANSPORTATION - Shipping	CPLP	Capital Product Partners L.P.	95-31-41	62%	0%	-1%	9Weakest	CPLP	.	.	.	.	.	.	.	.
TRANSPORTATION - Trucking	SAIA	Saia Inc	11-51-41	99%	9%	23%	1Strongest	.	.	.	.	.	.	SAIA--->	SAIA--->	SAIA--->
TRANSPORTATION - Trucking	ARCB	ArcBest Corporation	15-51-41	93%	7%	17%	1Strongest	.	.	.	.	.	.	.	.	ARCB
TRANSPORTATION - Trucking	JBHT	JB Hunt Transport Services	11-51-41	86%	1%	8%	1Strongest	.	.	.	.	.	.	.	JBHT--->	JBHT--->

Strongest to Weakest stocks ratio is 25:5 (30% and 6% of total) 12/13/23 to 12/20/23.

Green Highlight: Strengthened
Red Highlight: Weakened
No Highlight: Unchanged

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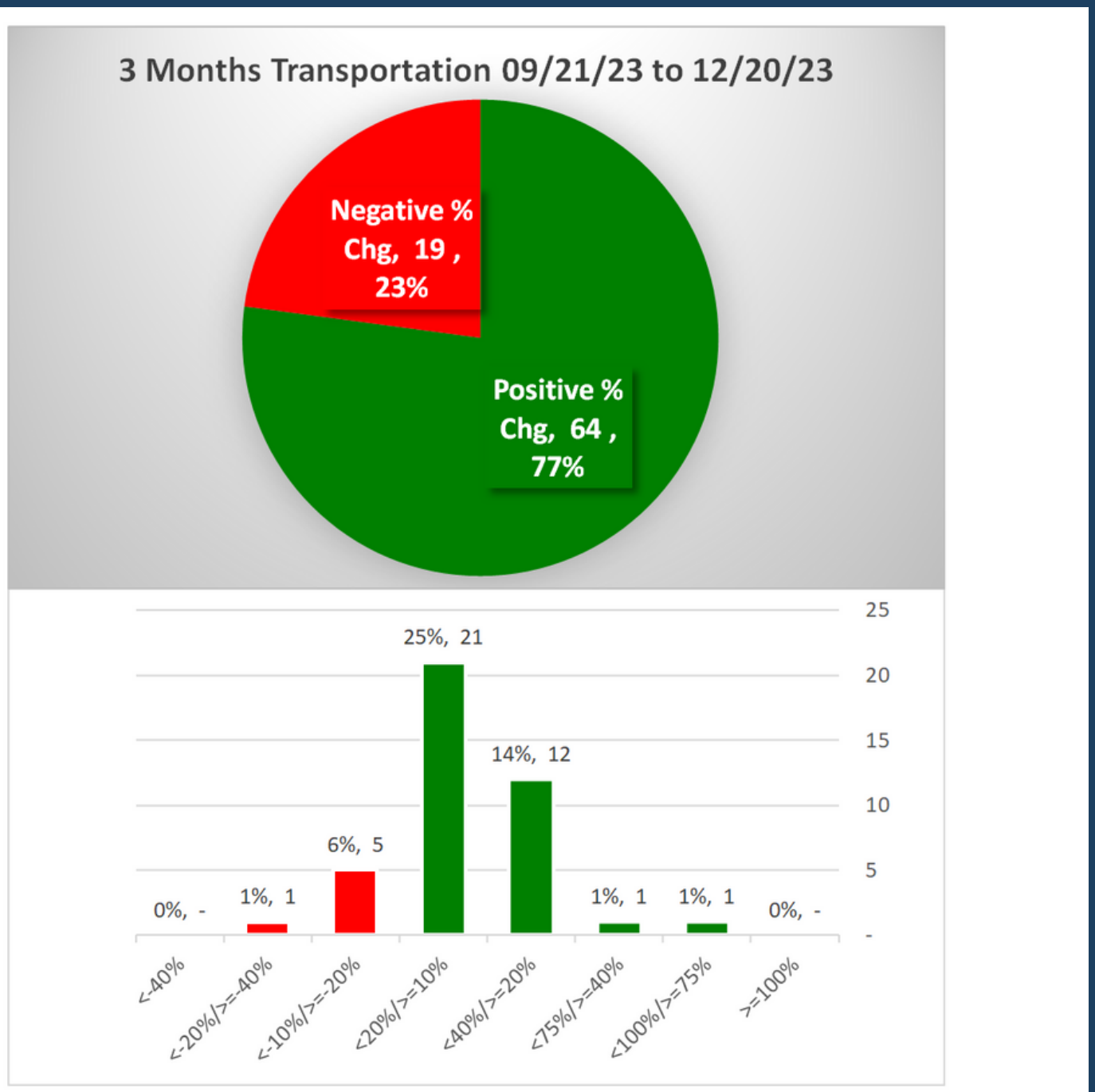
3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3A. Lookback 3 Months



Tick	Be	E	% C	Company	Sub-Industry
HA	09/21/23	12/20/23	88%	Hawaiian Hldgs Inc	TRANSPORTATION - Regional Airlines
LPG	09/21/23	12/20/23	58%	Dorian LPG Ltd	TRANSPORTATION - Shipping
PANL	09/21/23	12/20/23	39%	Pangaea Logistics Solutions Ltd	TRANSPORTATION - Shipping
EGLE	09/21/23	12/20/23	37%	Eagle Bulk Shipping Inc	TRANSPORTATION - Shipping
TNK	09/21/23	12/20/23	31%	Teekay Tankers Ltd	TRANSPORTATION - Shipping
XPO	09/21/23	12/20/23	28%	XPO Logistics Inc.	TRANSPORTATION - Air Delivery & Freight Service
TK	09/21/23	12/20/23	26%	Teekay Corp	TRANSPORTATION - Shipping
ESEA	09/21/23	12/20/23	25%	Euroseas Ltd	TRANSPORTATION - Shipping
NMM	09/21/23	12/20/23	24%	Navios Maritime Partnrs LP	TRANSPORTATION - Shipping
MATX	09/21/23	12/20/23	24%	Matson Inc	TRANSPORTATION - Shipping
JBLU	09/21/23	12/20/23	24%	Jetblue Airways Corp	TRANSPORTATION - Regional Airlines
SB	09/21/23	12/20/23	24%	Safe Bulkers Inc	TRANSPORTATION - Shipping
GOGL	09/21/23	12/20/23	23%	Golden Ocean Group Limited	TRANSPORTATION - Shipping
OSG	09/21/23	12/20/23	21%	Overseas Shipholding Group Inc	TRANSPORTATION - Shipping
ATSG	09/21/23	12/20/23	-21%	Air Transport Services	TRANSPORTATION - Air Delivery & Freight Service

14 stocks >+20% and 1 stock <-20% (17% and 1% of total) 09/21/23 to 12/20/23.

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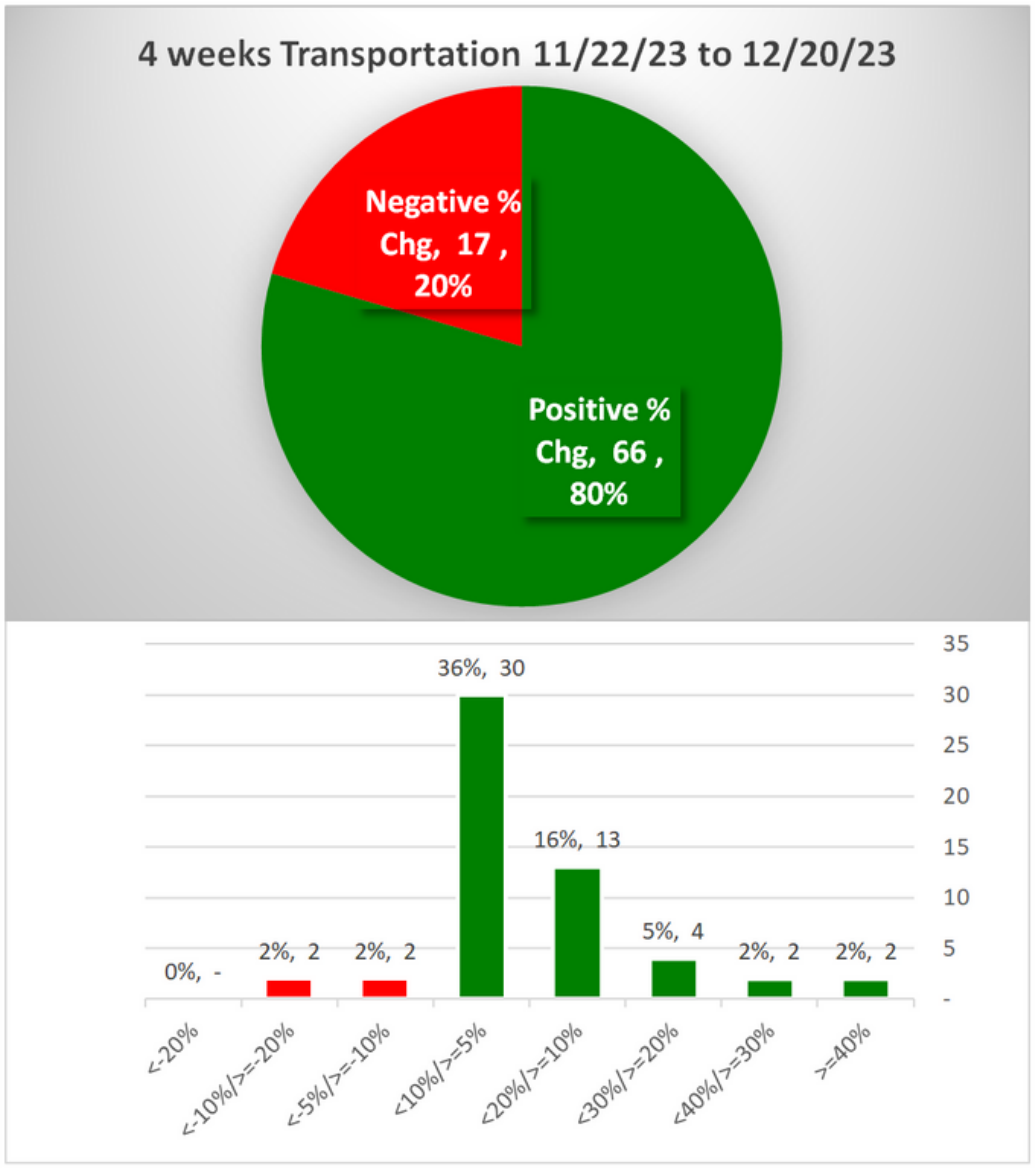
3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)
3B. Lookback 4 Weeks



Tick	Be	E	% C	Company	Sub-Industry
HA	11/22/23	12/20/23	183%	Hawaiian Hldgs Inc	TRANSPORTATION - Regional Airlines
ZIM	11/22/23	12/20/23	45%	ZIM Integrated Shipping Services Ltd	TRANSPORTATION - Shipping
JBLU	11/22/23	12/20/23	33%	Jetblue Airways Corp	TRANSPORTATION - Regional Airlines
VLRS	11/22/23	12/20/23	33%	Controladora Vuela Compania de Avi	TRANSPORTATION - Regional Airlines
EGLE	11/22/23	12/20/23	26%	Eagle Bulk Shipping Inc	TRANSPORTATION - Shipping
CAAP	11/22/23	12/20/23	25%	Corporacion America Airports S A	TRANSPORTATION - Air Services
SAVE	11/22/23	12/20/23	23%	Spirit Airlines Inc	TRANSPORTATION - Regional Airlines
TDW	11/22/23	12/20/23	20%	Tidewater Inc	TRANSPORTATION - Shipping
ALGT	11/22/23	12/20/23	20%	Allegiant Travel Co	TRANSPORTATION - Regional Airlines
NMM	11/22/23	12/20/23	19%	Navios Maritime Partnrs LP	TRANSPORTATION - Shipping
HUBG	11/22/23	12/20/23	18%	Hub Group Inc	TRANSPORTATION - Air Delivery & Freight Service
LUV	11/22/23	12/20/23	18%	Southwest Airlines Co	TRANSPORTATION - Major Airlines
GBX	11/22/23	12/20/23	14%	Greenbrier Companies Inc	TRANSPORTATION - Railroads
AAL	11/22/23	12/20/23	14%	American Airlines Group Inc	TRANSPORTATION - Major Airlines
NETI	11/22/23	12/20/23	13%	Eneti Inc	TRANSPORTATION - Shipping
DAL	11/22/23	12/20/23	12%	Delta Air Lines Inc	TRANSPORTATION - Major Airlines
MATX	11/22/23	12/20/23	12%	Matson Inc	TRANSPORTATION - Shipping
ULH	11/22/23	12/20/23	11%	Universal Logistics Holdings Inc	TRANSPORTATION - Trucking
KNX	11/22/23	12/20/23	11%	Knight-Swift Transportation Holdings	TRANSPORTATION - Trucking
LSTR	11/22/23	12/20/23	11%	Landstar System Inc	TRANSPORTATION - Trucking
PANL	11/22/23	12/20/23	11%	Pangaea Logistics Solutions Ltd	TRANSPORTATION - Shipping
ZTO	11/22/23	12/20/23	-10%	ZTO Express (Cayman) Inc	TRANSPORTATION - Air Delivery & Freight Service
DSX	11/22/23	12/20/23	-14%	Diana Shipping Inc	TRANSPORTATION - Shipping

21 stocks >+10% and 2 stocks <-10% (25% and 2% of total) 11/22/23 to 12/20/23.

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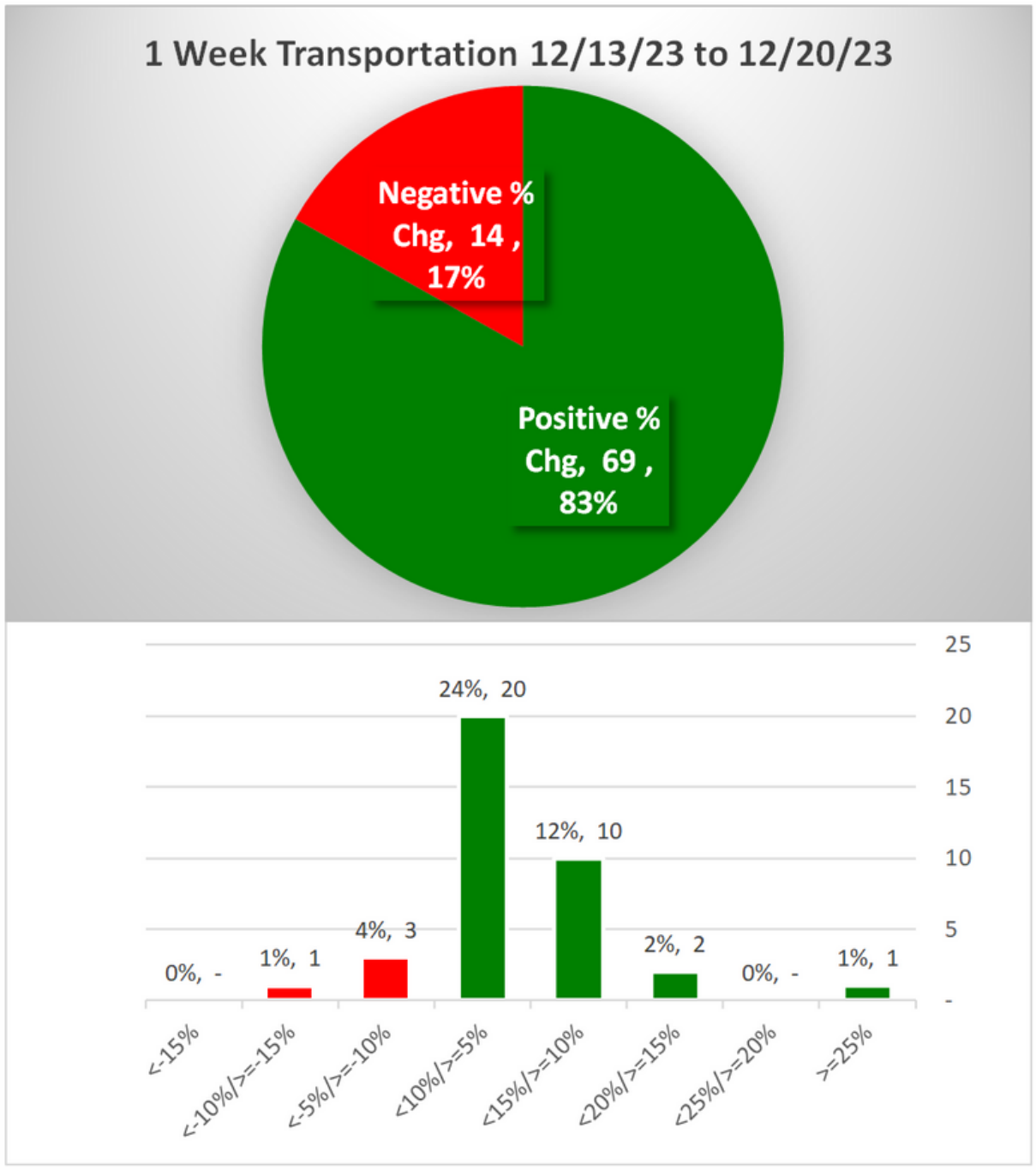
3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



Tick	Be	E	% C	Company	Sub-Industry
ZIM	12/13/23	12/20/23	33%	ZIM Integrated Shipping Services Ltd	TRANSPORTATION - Shipping
TNP	12/13/23	12/20/23	17%	Tsakos Energy Navigation	TRANSPORTATION - Shipping
TDW	12/13/23	12/20/23	16%	Tidewater Inc	TRANSPORTATION - Shipping
ESEA	12/13/23	12/20/23	14%	Euroseas Ltd	TRANSPORTATION - Shipping
SMHI	12/13/23	12/20/23	13%	SEACOR Marine Holdings Inc	TRANSPORTATION - Shipping
LPG	12/13/23	12/20/23	13%	Dorian LPG Ltd	TRANSPORTATION - Shipping
NAT	12/13/23	12/20/23	13%	Nordic American Tnk Ship	TRANSPORTATION - Shipping
KNOP	12/13/23	12/20/23	11%	KNOT Offshore Partners LP	TRANSPORTATION - Shipping
PTSI	12/13/23	12/20/23	11%	P A M Transportation Services Inc	TRANSPORTATION - Trucking
TK	12/13/23	12/20/23	10%	Teekay Corp	TRANSPORTATION - Shipping
SAVE	12/13/23	12/20/23	10%	Spirit Airlines Inc	TRANSPORTATION - Regional Airlines
STNG	12/13/23	12/20/23	10%	Scorpio Tankers Inc	TRANSPORTATION - Shipping
TNK	12/13/23	12/20/23	10%	Teekay Tankers Ltd	TRANSPORTATION - Shipping
FDX	12/13/23	12/20/23	-10%	Fedex Corp	TRANSPORTATION - Air Delivery & Freight Service

13 stocks >+10% and 1 stocks <-10% (16% and 1% of total) 12/13/23 to 12/20/23.

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