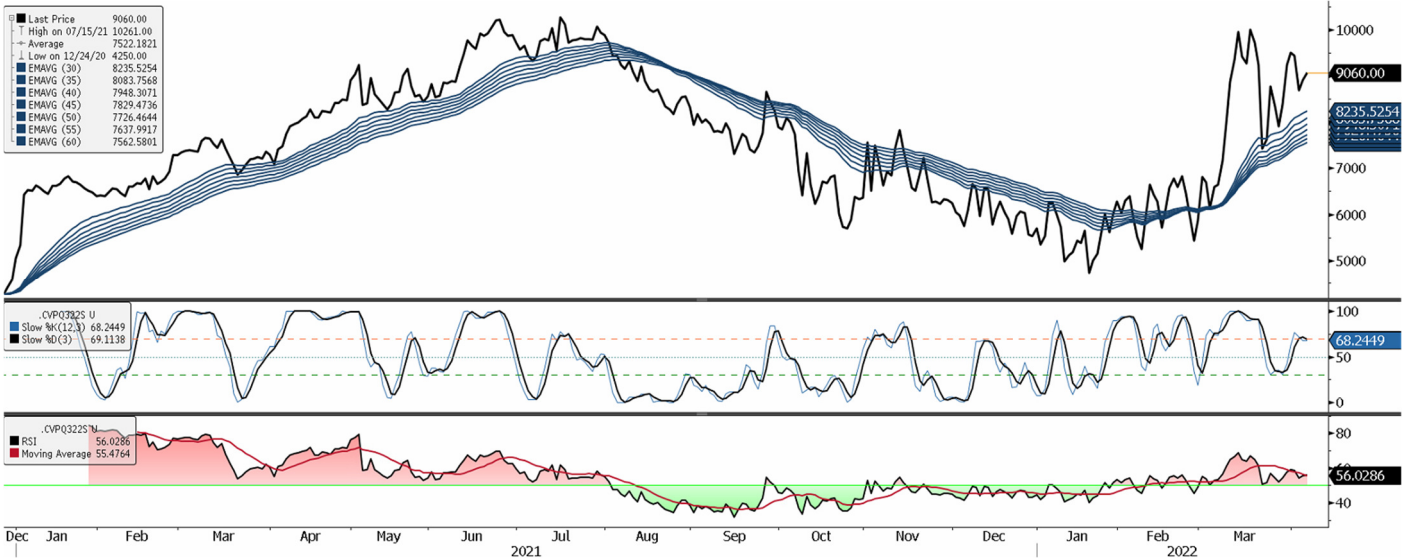




Cape v Pmx Technical Report

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Cape V Pmx Q3 22



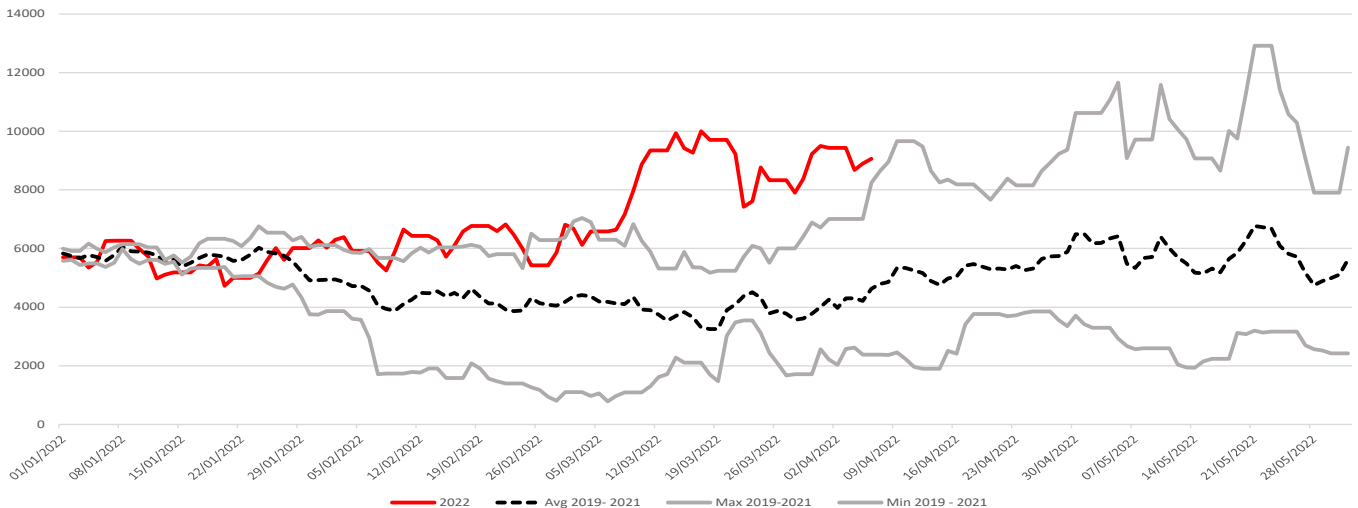
	Support	Resistance	Current Price	Bull	Bear
S1	7,900	R1	9,060	RSI above 50	
S2	7,428	R2			
S3	6,128	R3			

Synopsis - Intraday

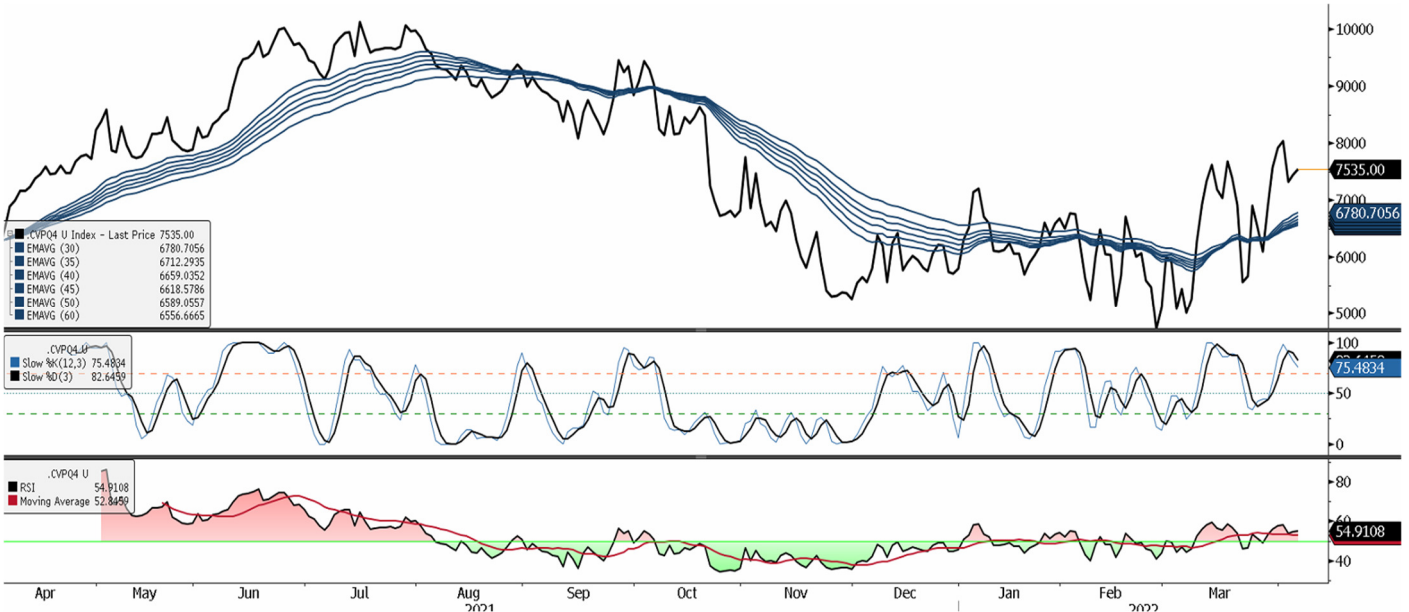
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (56)
- Stochastic is above 50
- 3-year seasonality Based on the 07/04/22 - Average USD 4,631, Max USD 8,244, Min USD 2,375
- Technically bullish with price above the EMA band supported which are well spaced implying the upside trend is starting to stabilize. The spread is currently USD 816 above the 3-year Max value supported by the RSI above 50.
- Upside moves above USD 10,000 will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown if we create a new high.
- Downside moves below the USD 7,900 support will be corrective (not bearish), however this will put price into the EMA support band (USD 8,235-USD 7,562) suggesting the spread is not a sell at those levels.
- The RSI is above 50 but below its moving average whilst the stochastic is nearing overbought levels warning we could soon see a technical pullback. Seasonality charts are warning we could enter a corrective phase around the 09/04 for between 5 to 12 days.

Cape v Pmx Q3 3-Yr Avg/Max/Min



Cape v Pmx Q4 22



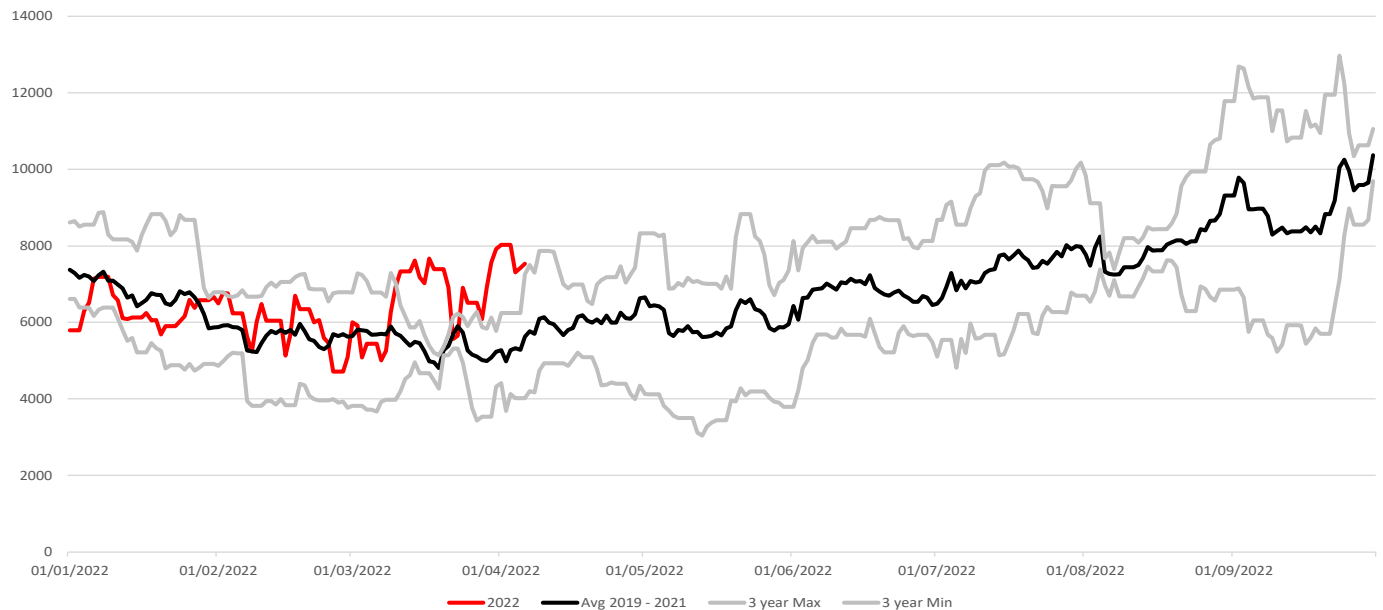
	Support	Resistance	Current Price	Bull	Bear
S1	6,152	R1	8,328	RSI above 50	Stochastic overbought
S2	5,654	R2	8,625		
S3	5,003	R3	9,428		

Synopsis - Intraday

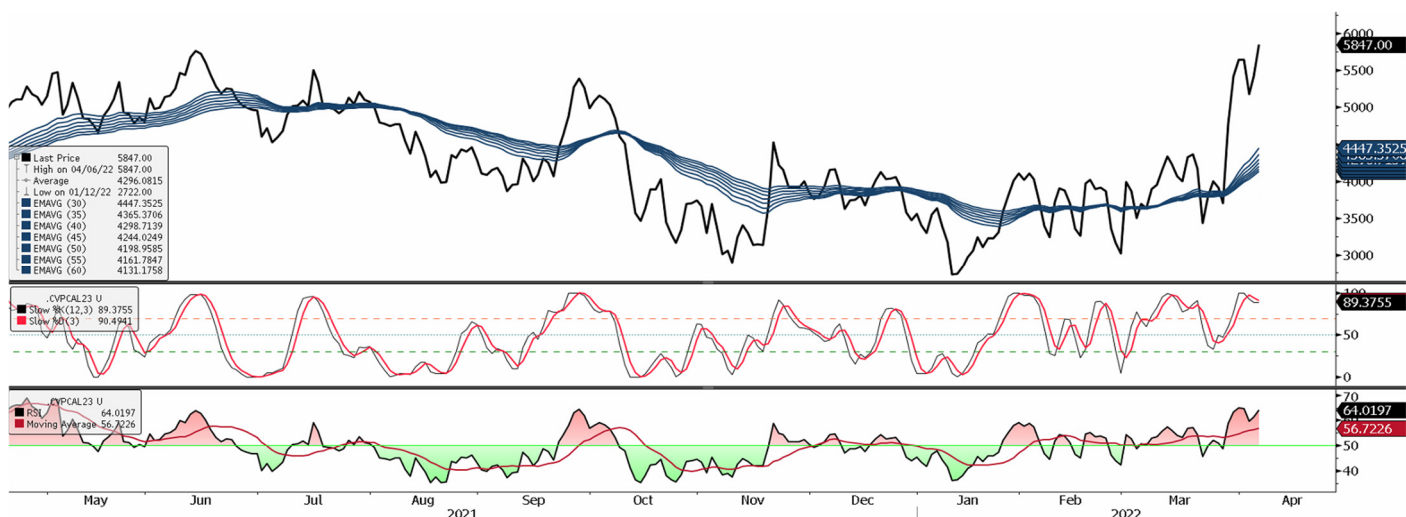
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (54)
- Stochastic is overbought
- 3-year seasonality Based on the 07/04/22 - Average USD 5,626, Max USD 7,256, Min USD 4,021
- Technically bullish based on the higher highs with price above the EMA support band; however the bands are not well spaced suggesting this trend is not stable. The spread is USD 1,909 above its 3-year average value with the RSI above 50.
- The high two days ago has created a negative divergence between price and the RSI, not a sell signal it does warn of the potential for a momentum slowdown which is highlighted in yesterday downside move.
- Seasonality values turn lower on the 10/04 with a pullback that lasts between 4-9 days. This time last year the index was at USD 19,98 and starting a bull run, we are currently at USD 11,753 with the spread nearing last years max value on the 09/04 (USD 7,864). Taking the divergence and the seasonality into account we look ready for a technical pullback, if we match last years values we are looking at around USD 6,414; however, with the index coming from a lower level we could see a mean reversion back to the 5,626 average.

Cape v Pmx Q4 - 3-year Average- 3-year Max/Min



Cape v Pmx Cal 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	5,847	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (64)
- Stochastic is overbought
- 3-year seasonality Based on the 07/04/22 - Average USD 3,845, Max USD 4,252, Min USD 3,281
- Technically bullish based on price making higher highs whilst above the support band, the EMA's are starting to space but this trend is not considered as stable. Price is USD 2,002 above the average value with the RSI above 50.
- The RSI is in divergence with the stochastic overbought warning of a technical pullback only USD 500 below last years max value suggesting we could see a technical pullback from these levels.
- Seasonality does remain in a bullish phase for the next 10 days but the technical would suggest that this spread has moved too high, too fast, whilst the seasonality would imply it has moved to early suggesting the next move should be to the downside.

Cape v Pmx cal 23 - 3 Year Average/Max/Min



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