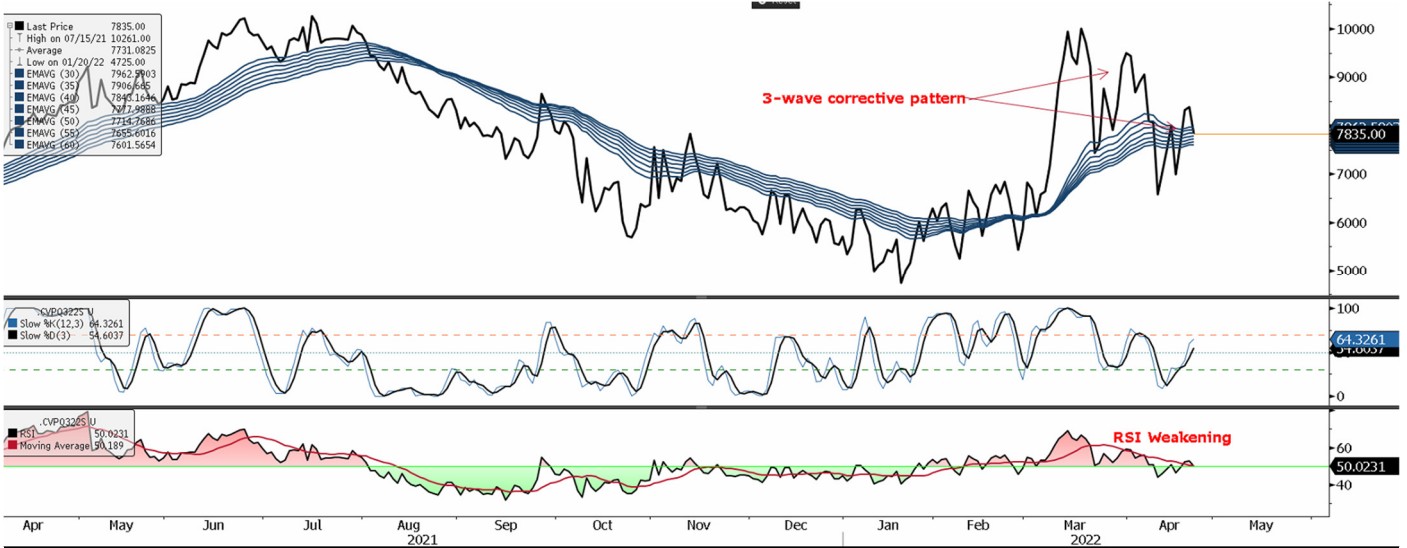




Cape v Pmx Technical Report

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Cape V Pmx Q3 22



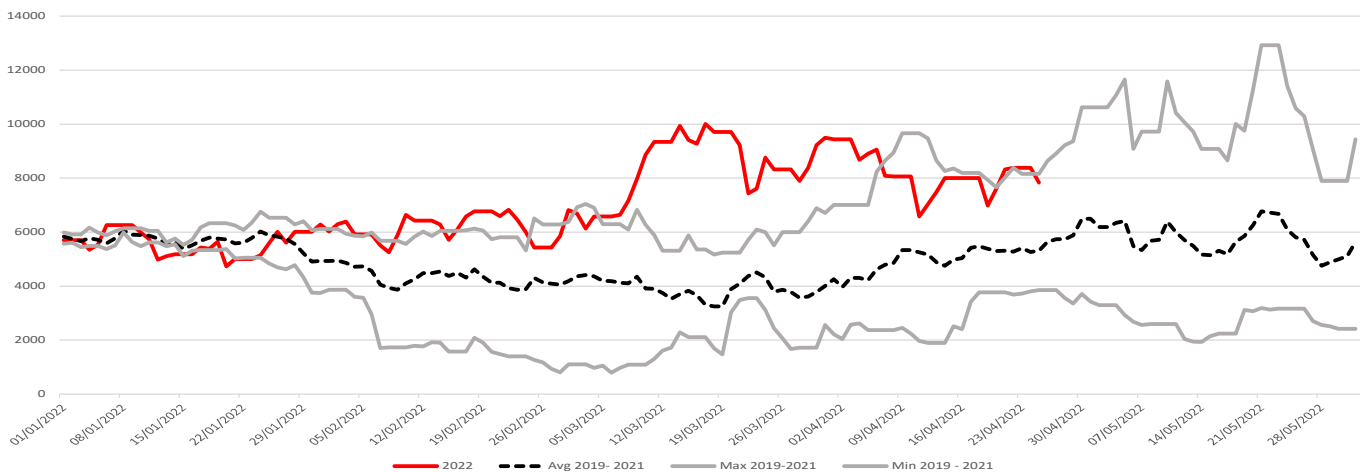
	Support	Resistance	Current Price	Bull	Bear
S1	6,986	R1	7,835	RSI at 50	
S2	6,582	R2			
S3	6,128	R3			

Synopsis - Intraday

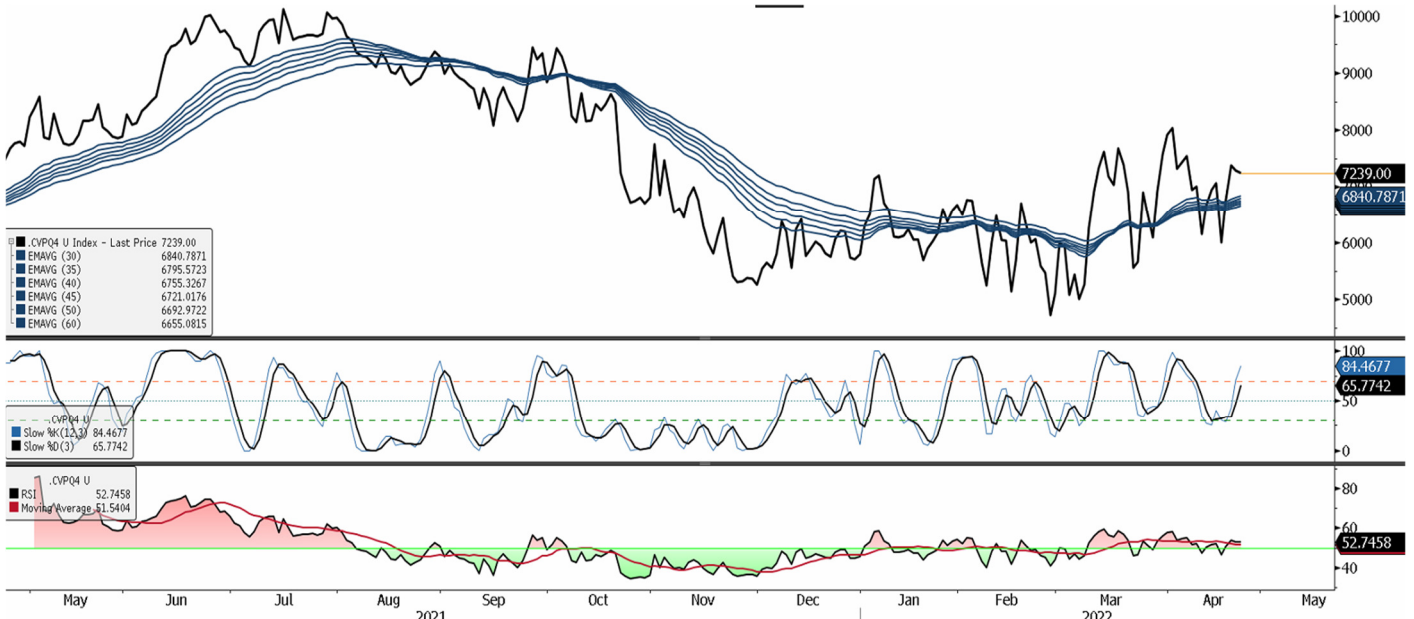
Source Bloomberg

- Price is in the EMA support band
- RSI is at 50 (50)
- Stochastic is above 50
- 3-year seasonality Based on the 25/04/22 close - Average USD 5,315, Max USD 8,161, Min USD 3,847
- As noted on the last report technically bullish with price above the EMA support band that was well spaced indicating the trend was starting to stabilize; however, the stochastic had entered overbought territory whilst momentum looked as if it could enter a corrective phase, warning of the potential for a downside move. Price moved lower, breaking the USD 7,900 support, indicating the spread was corrective not bearish.
- Having produces a short (in time) but aggressive move lower the spread is now moving higher. Price is USD 2,520 above its 3-year average value (based on the close of the 25/04) with seasonality charts warning we have the potential to weaken again between the 27/04 -05/05 until around the 15/05 - 17/05.
- The RSI is now neutral at 50 with price producing a 3-wave corrective pattern higher, warning we could see a test to the downside if the RSI moves below 50. If we trade above USD 8,375 then we target the USD 9,060 – USD 9,500 resistance zone

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



Cape v Pmx Q4 22



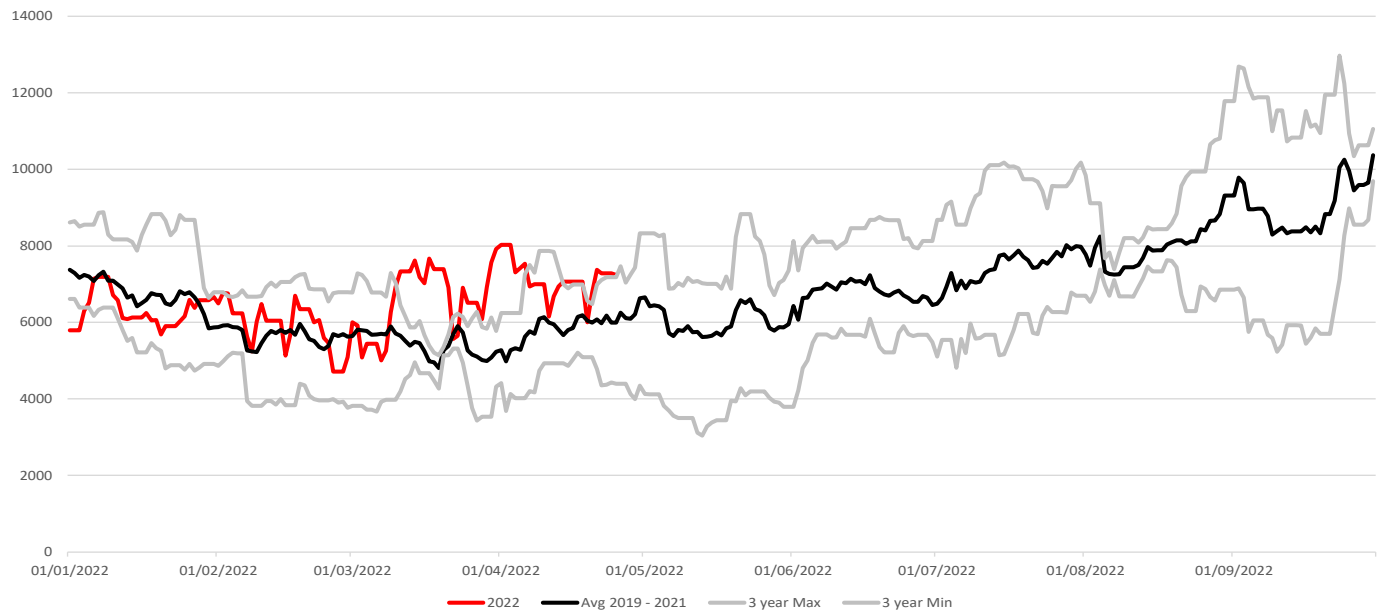
	Support	Resistance	Current Price	Bull	Bear
S1	6,007	R1	7,239	RSI above 50	
S2	5,654	R2			
S3	5,003	R3			

Synopsis - Intraday

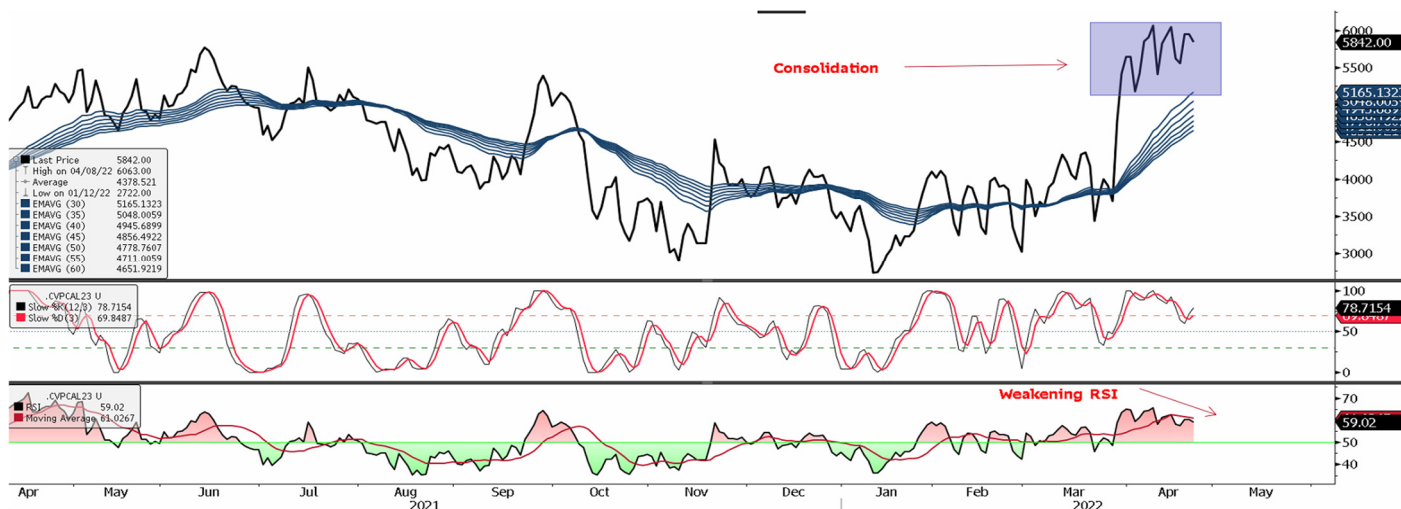
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (52.5)
- Stochastic is above 50
- 3-year seasonality Based on the 25/04/22 close - Average USD 5,995, Max USD 7,179, Min USD 4,394
- We highlighted on the last report that the futures had produced a negative divergence with price at the 3-year max high whilst the index was underperforming compared to last year, warning the spread could enter a corrective phase. The spread moved USD 1,500 lower to USD 6,007 before recovering. Price is above the EMA support band with the RSI above 50; however, the bands remain compressed and unstable.
- The swing pattern is bullish having traded from a low to break a fractal resistance, warning the USD 8,209 level could be tested. However, the seasonality chart looks to turn negative around the 30/04, warning that upside moves could be limited in time and price as we have the potential to create a second negative divergence above USD 8,209. The index is now trading at its 3- year average value with the Max value on the spread on the 30/04 at USD 8,328. Technically bullish, if we do trade back around the USD 8,200 level you should in theory find selling resistance due to the seasonality, potential to diverge, and max values.

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



Cape v Pmx Cal 23



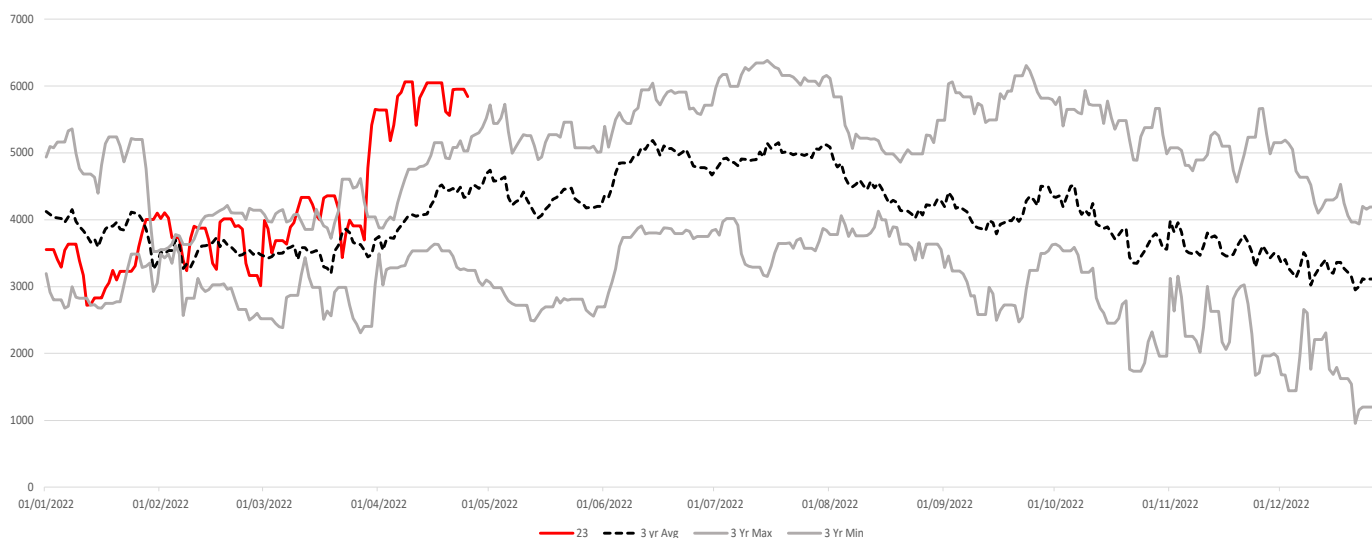
	Support	Resistance	Current Price	Bull	Bear
S1	5,179	R1	6,063	RSI above 50	Stochastic overbought
S2	4,357	R2	6,173		
S3	3,845	R3	6,330		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (59)
- Stochastic is overbought
- 3-year seasonality Based on the 25/04/22 - Average USD 4,343, Max USD 5,027, Min USD 3,245
- We noted on the last report that the spread had moved too high too fast warning that we could see a technical pull-back. Price has proved to be resilient with the spread entering a consolidation phase. Price is above the EMA support band with the RSI above 50, the band has fanned indicating the trend is starting to stabilize.
- The RSI is above 50 but it is starting to weaken, warning of a momentum slowdown, below USD 5,179 it will be bearish. Upside moves above USD 6,063 will create further negative divergences.
- We remain above the 3-year max values with the seasonality chart turning lower on the 01/05, for this reason we maintain our view that the spread is not considered a technical buy as it looks vulnerable to a downside move.

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



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