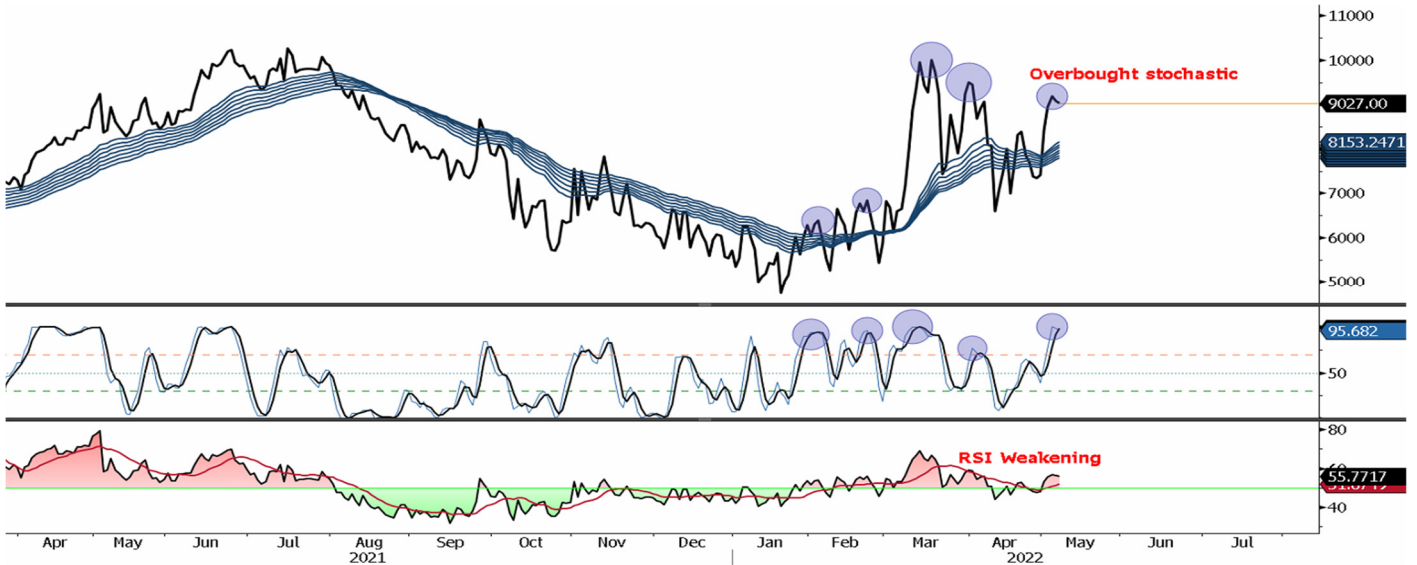


FIS Cape v Pmx Technical Report

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Cape V Pmx Q3 22



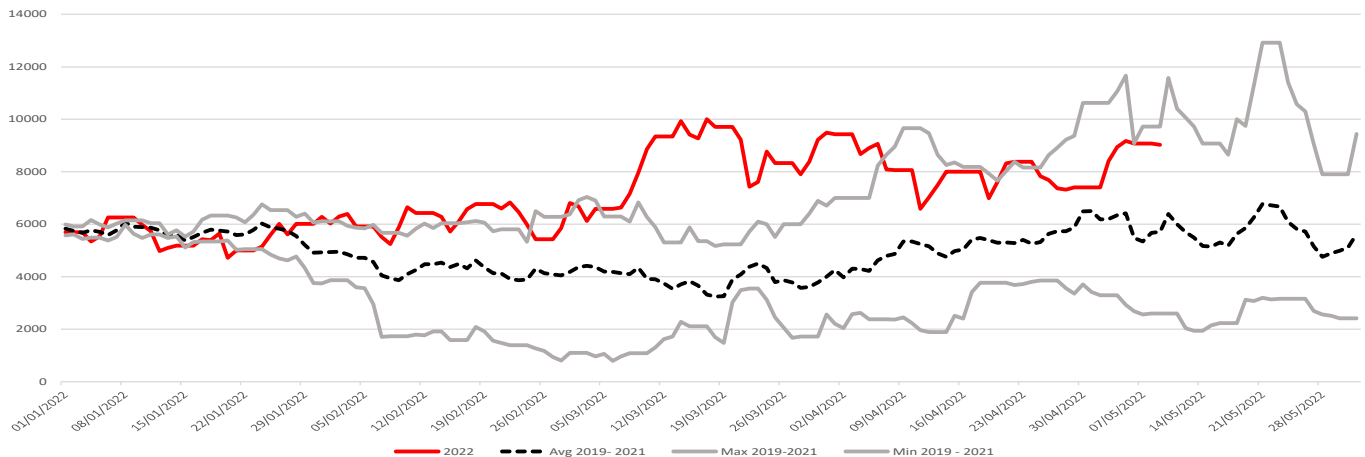
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,027	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

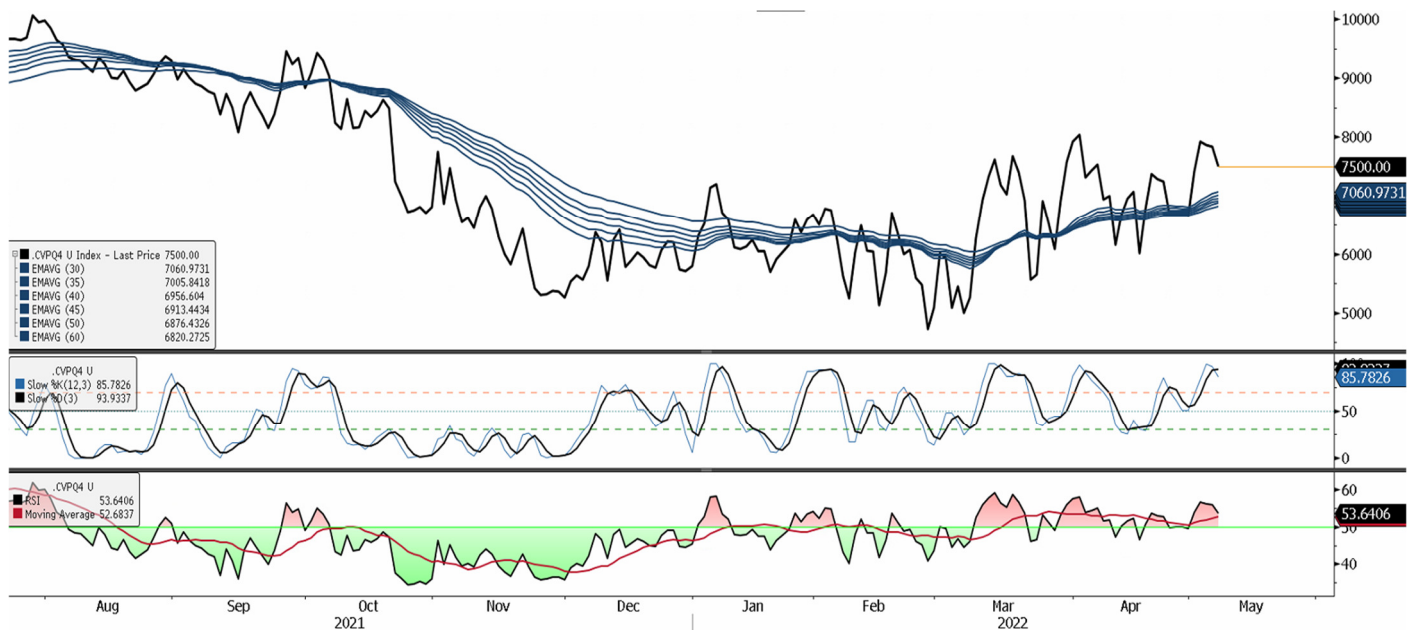
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (55)
- Stochastic is overbought
- 3-year seasonality Based on the 09/05/22 close - Average USD 5,714, Max USD 9,722, Min USD 2,599
- We noted on the last report that the 3-wave pattern higher was warning we could test to the downside if the RSI moved below 50. We did move lower but only by USD 500 before moving higher. The upside move above USD 8,375 resulted in the futures trading above the USD 9,060 (as highlighted). Technically bullish price is above the EMA support band with the RSI above 50.
- The stochastic is now overbought warning the futures are vulnerable to a technical pullback, EMA support (exponential moving average) starts at USD 8,153.
- Seasonality charts are leaning to the sell side warning we could see a weakening in the spread; however, the moving average on the RSI is pointing in an upward trajectory, suggesting support levels could hold if tested.
- Technically bullish. The stochastic and seasonality are warning we have the potential to see a corrective pullback. Momentum is suggesting downside support levels should hold if tested; however, below USD 7,329 will warn the USD 6,582 and USD 6,128 fractal support levels could come under pressure.

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



Cape v Pmx Q4 22



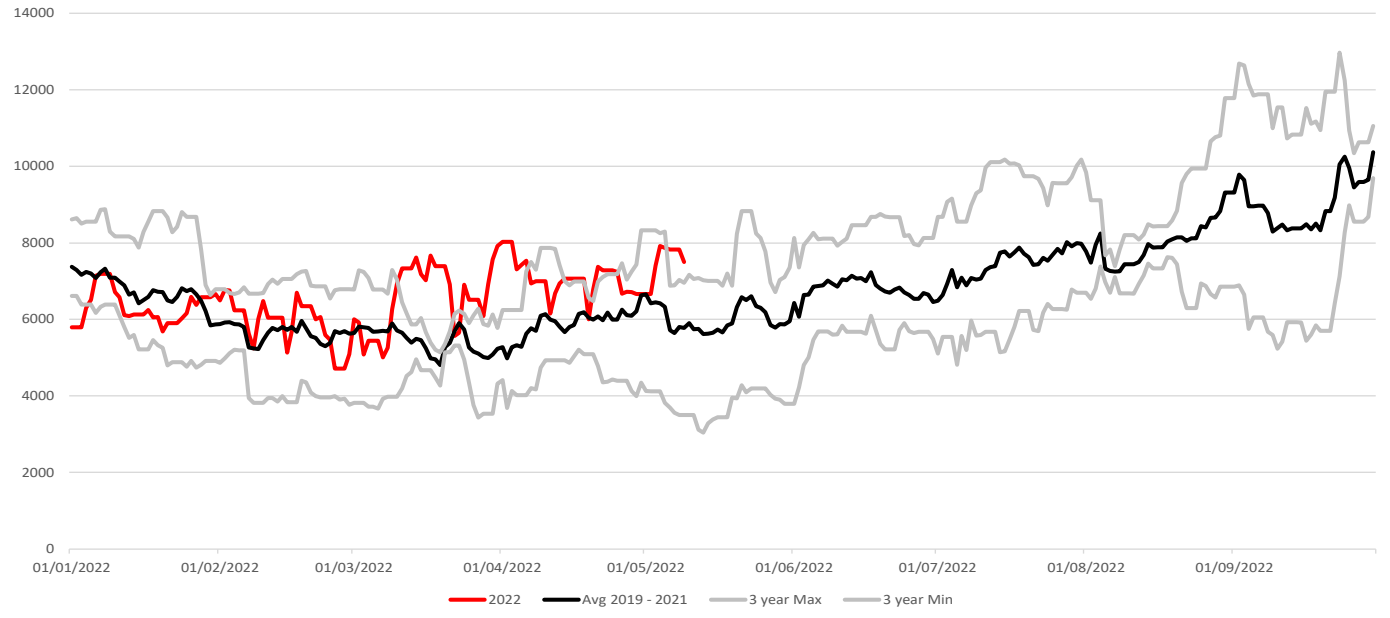
Support	Resistance	Current Price	Bull	Bear
S1	6,664	7,500	RSI above 50	Stochastic overbought
S2	6,007			
S3	5,564			
	R1	8,209		
	R2	8,328		
	R3	8,625		

Synopsis - Intraday

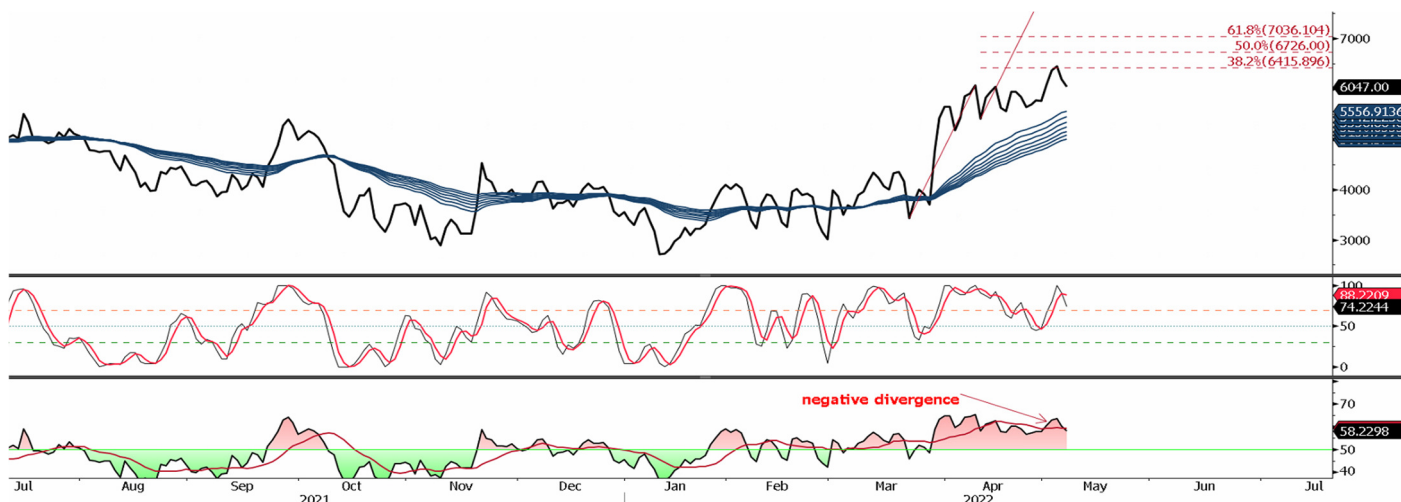
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (53.5)
- Stochastic is overbought
- 3-year seasonality Based on the 09/05/22 close - Average USD 5,782, Max USD 6,954, Min USD 3,500
- A bullish swing pattern had warned that the USD 8,029 resistance could be tested on the last report, however there were some concerns regarding the seasonality. We did see a small pullback to the EMA support band before price traded to a high of USD 7,914, meaning resistance remains in place.
- Technically bullish with price above the EMA support and the RSI above 50, we are seeing a corrective pullback in the futures. The overbought stochastic is warning that we are vulnerable to further tests to the downside.
- The longer-term seasonality chart remains bullish but the near-term is signalling that price could flatten around these levels. Downside moves that hold at or above the USD 6,664 level will support a bull argument, below this level we target the USD 6,007 and USD 5,564 support levels.
- Technically bullish but vulnerable to a pullback based on the stochastic, the RSI and its MA remain above 50 suggesting downside moves should find buying support at lower levels.

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



Cape v Pmx Cal 23



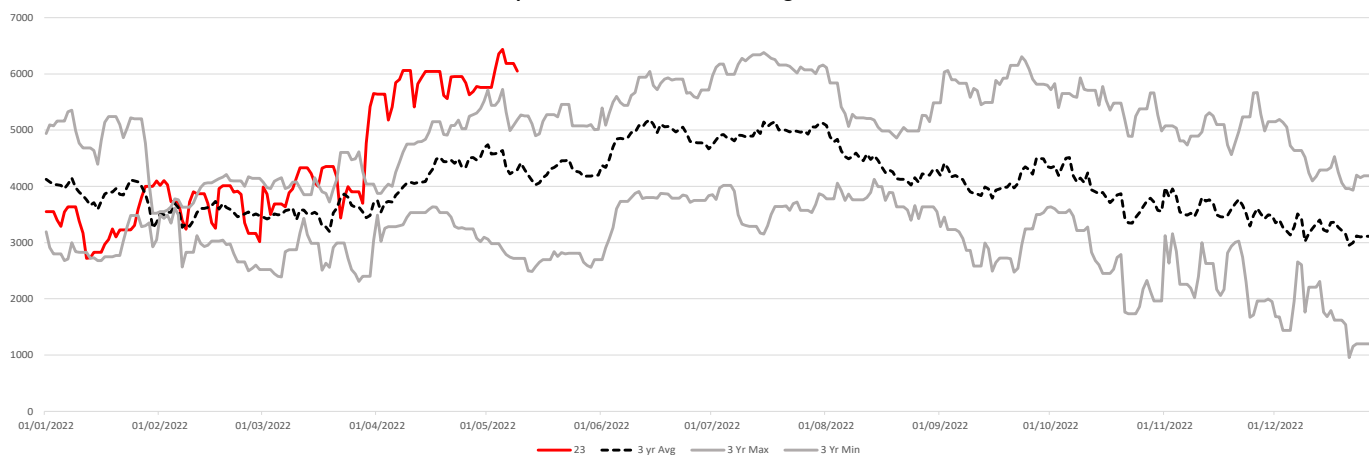
Support		Resistance		Current Price	Bull	Bear
S1	5,631	R1	6,441	6,047	RSI above 50	Stochastic overbought
S2	5,179	R2	6,726			
S3	4,357	R3	7,036			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (58)
- Stochastic is overbought
- 3-year seasonality Based on the 09/05/22 - Average USD 4,298, Max USD 5,182, Min USD ,2719
- Not considered a technical buy on the last report with price vulnerable to a test to the downside. The spread consolidated for a while longer before moving higher, against our expectations. Price is above the EMA support band with the RSI above 50.
- The new high in price is not being replicated by the RSI, meaning we have a negative divergence in play. Not a sell signal it does warn of the potential for a momentum slowdown.
- Alongside the negative divergence we have an overbought stochastic with seasonality leaning to the downside. For this reason, we maintain our view that the futures although bullish remain vulnerable to a test to the downside.
- The EMA support band is well spaced implying the trend is stable making the USD 5,556 – USD 5,005 support band a key area of interest. Corrective moves lower that hold here could see further tests to the upside; however, if we close below the USD 5,005 level the USD 4,357 level becomes vulnerable.

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



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