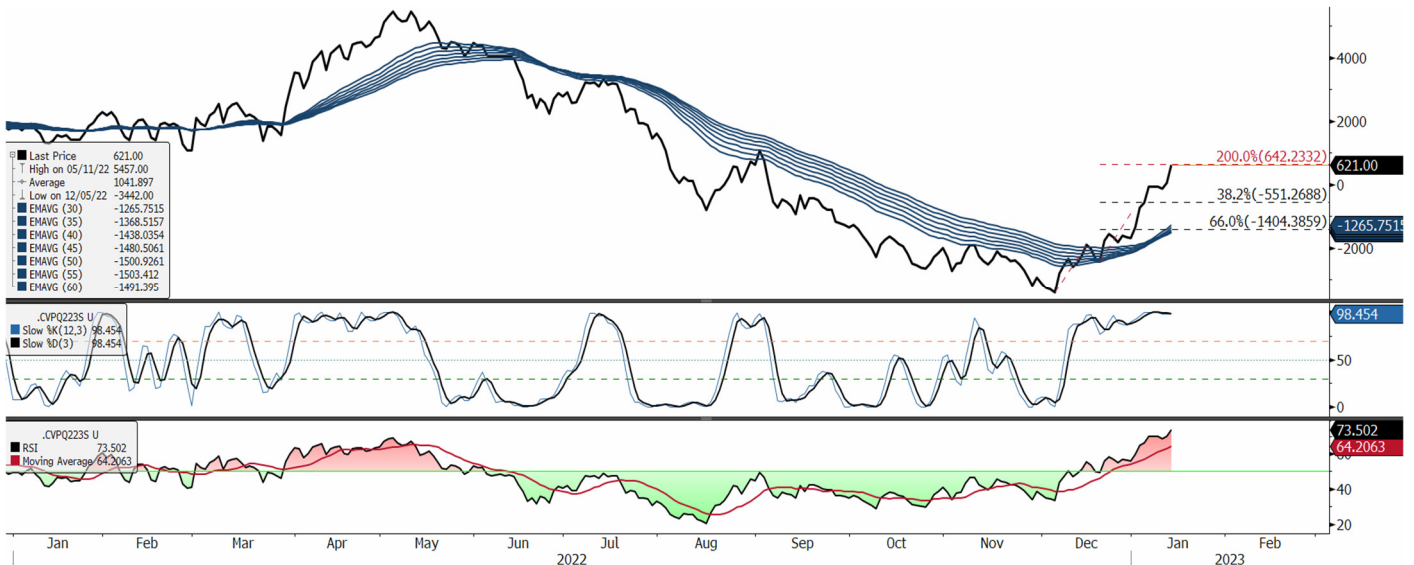




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



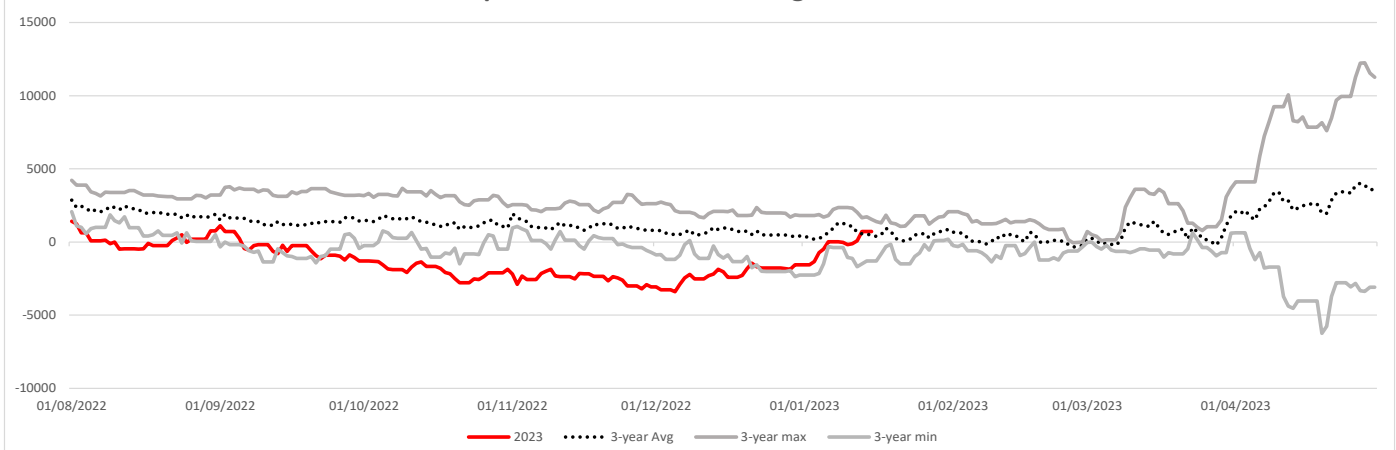
Support	Resistance	Current Price	Bull	Bear
S1	R1	621	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

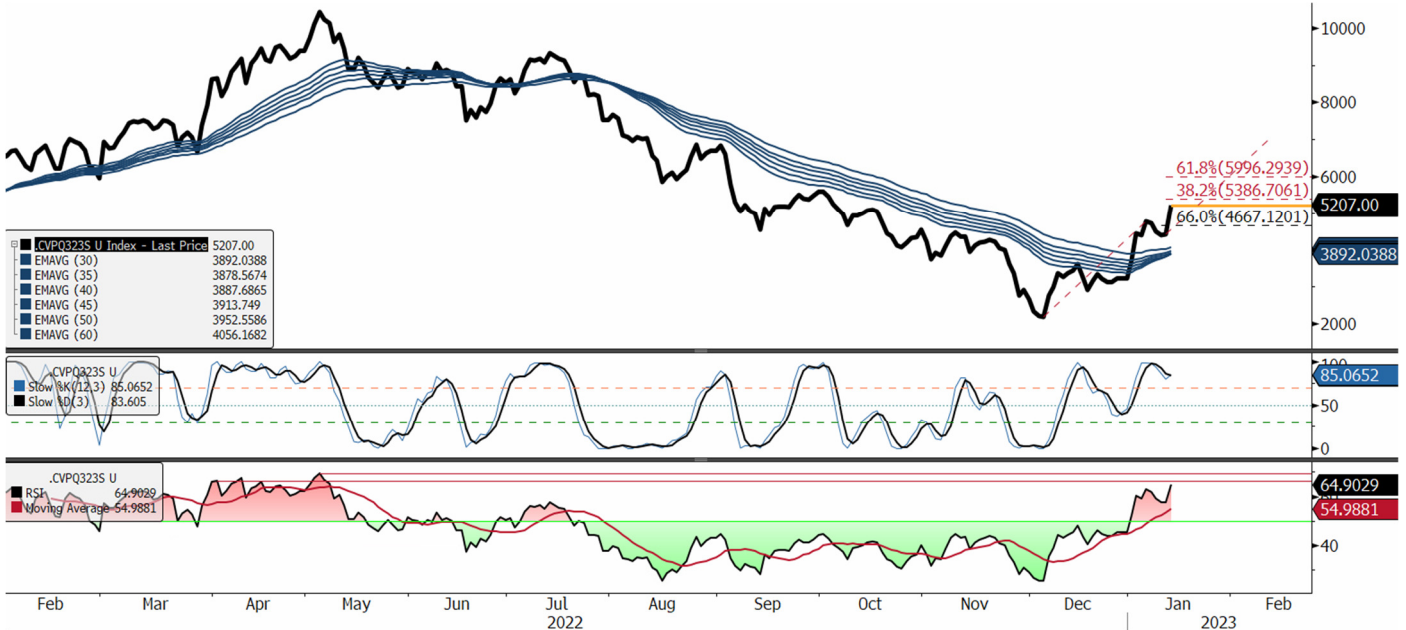
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (73)
- Stochastic is overbought
- 3-year seasonality Based on the 13/01/23 close - Average USD 419, Max USD 1,531, Min USD -1,300
- Technically bullish with the spread making new highs, the futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD -1,404 will support a longer-term bull argument, below this level the technical will have a neutral bias. Only below USD -2,393 is the technical bearish.
- Technically bullish, a close below USD -132 will imply that the spread has entered a corrective phase, warning support levels could be vulnerable. The moving average on the RSI is moving in an upward trajectory, suggesting support levels should hold if tested. However, it is worth noting that the futures have mean-reverted back to the seasonality average with price trading at Fibonacci resistance, we are also USD 1,800 above the EMA support band, suggesting the spread is potentially a little overextended at this point. A cautious bull, we may need to see a technical pullback soon.

Cape v Pmx Q2 3-Year Average/Max/Min



Cape v Pmx Q3 23



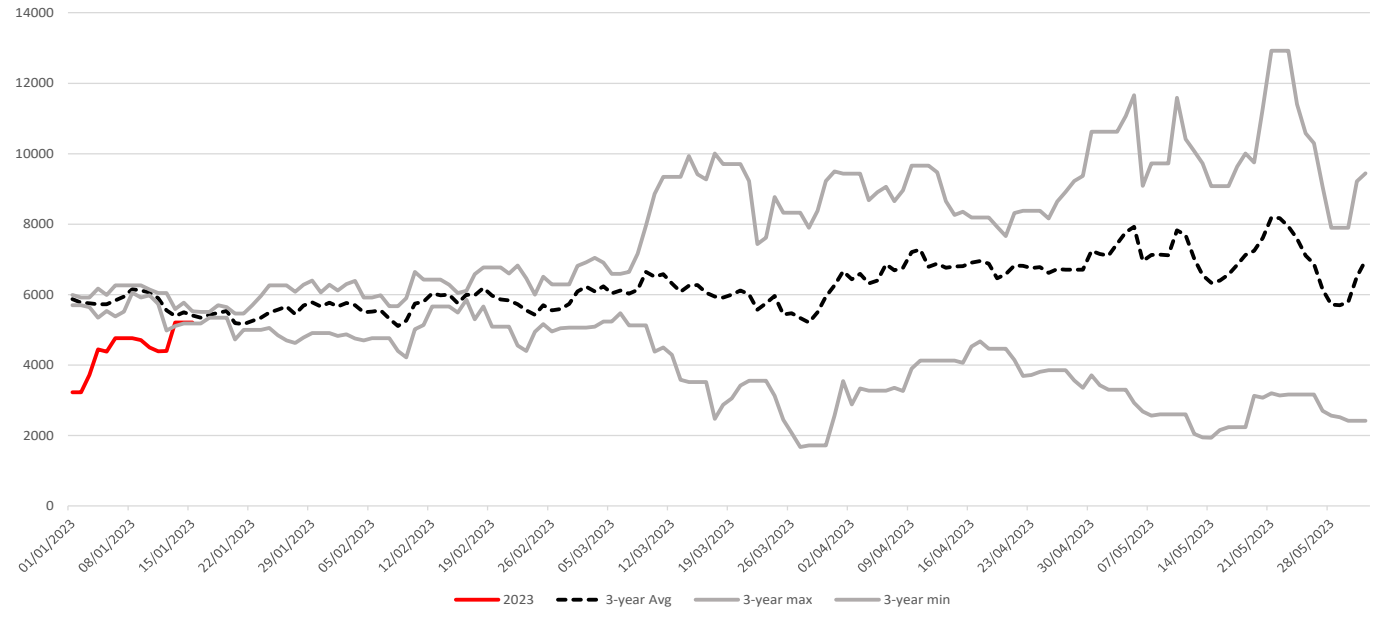
Support	Resistance	Current Price	Bull	Bear
S1	R1	5,207	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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 13/01/23 close - Average USD 5,406, Max USD 5,528, Min USD 5,182
- The spread has moved over USD 3,200 of its low with price making new highs. Technically bullish the futures are above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 4,667 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 4,389 is the technical bearish.
- The futures have mean reverted back to just below the 3-year average values on the seasonality chart. We also note that the RSI is approaching a resistance zone with the stochastic in overbought territory, suggesting upside moves have the potential to be limited in the near-term, as price could be due a technical pullback soon.
- Technically bullish, upside moves that close above USD 5,386 will target the USD 5,996 level; however, this would be above 3-year average highs with the RSI at resistance, suggesting caution at this point as we could soon see a corrective pullback.

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



Cape v Pmx Cal 24



Support		Resistance		Current Price	Bull	Bear
S1	2,168	R1	2,625	2,568	RSI above 50	Stochastic overbought
S2	1,729	R2	2,766			
S3	1,314	R3	2,907			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (61)
- Stochastic is overbought
- 3-year seasonality Based on the 13/01/23 - Average USD 3,071, Max USD 3,703, Min USD 2,681
- Like the rest of the Cape v Panamax complex, we are seeing the Cal 24 trade to new highs. The technical is bullish with the futures above the EMA support band whilst the RSI is above 50.
- Downside moves that close below USD 2,168 will create a lower low, warning the spread is entering a corrective phase. However, the moving on the RSI is sloping higher, suggesting downside moves have the potential to be countertrend, I.E, find buying support at lower levels.
- Technically bullish, the spread started the year around USD 2,000 below the 3-year average value, we have moved higher but remain below the 3-year max low with seasonality moving higher, suggesting we have the potential for further upside in the near-term.

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



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