



Cape v Pmx Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Cape V Pmx Q2 23



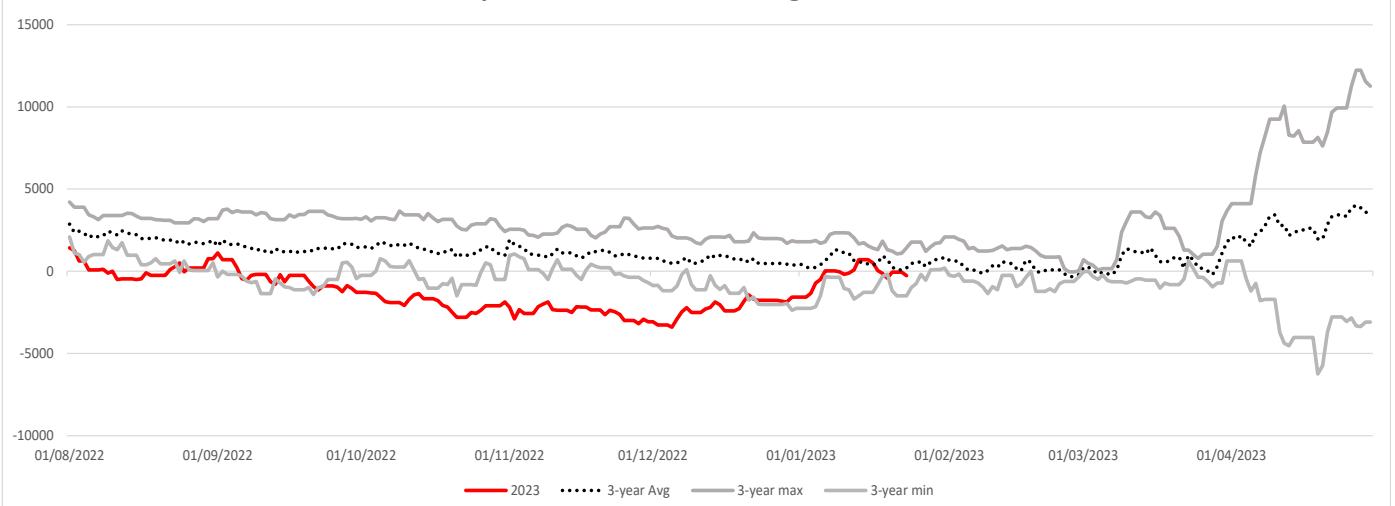
Support	Resistance	Current Price	Bull	Bear
S1	R1	-515	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (60)
- Stochastic is above 50
- 3-year seasonality Based on the 20/01/23 close - Average USD 200, Max USD 1,425, Min USD -1,500
- A cautious bull last week as the futures had mean reverted back to seasonality values with price USD 1,800 above the EMA support band, suggesting the spread was a little overextended, warning we could see technical pullback soon. The futures have moved lower, resulting in the USD -551 support being tested.
- 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 but in a corrective phase the futures are holding the top of the Fibonacci support zone. The RSI has pulled back into a bullish MA, suggesting support levels could/should hold in the near-term. Key support to follow is at USD -1,404 with near-term resistance at the USD 621 high, caution on upside moves above this level as it could create a positive divergence with the RSI; however, this can only be confirmed on a new high as it is a little early to tell.

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



Cape v Pmx Q3 23



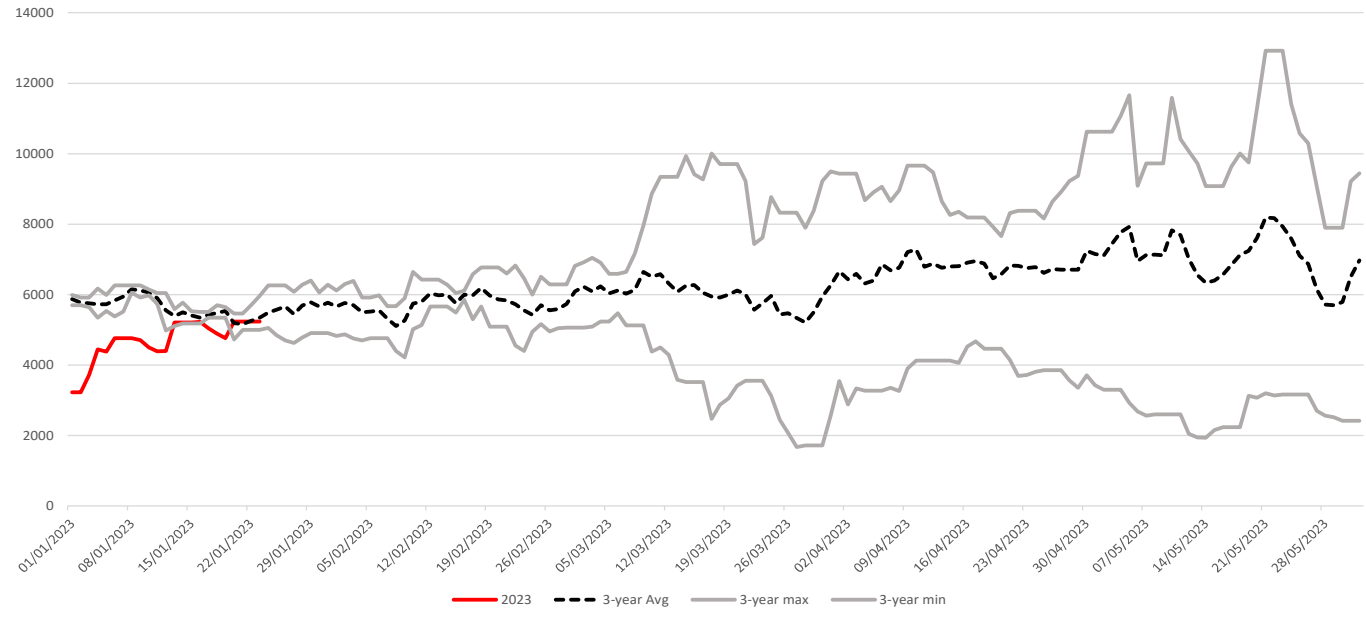
Support	Resistance	Current Price	Bull	Bear
S1	R1	5,228	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

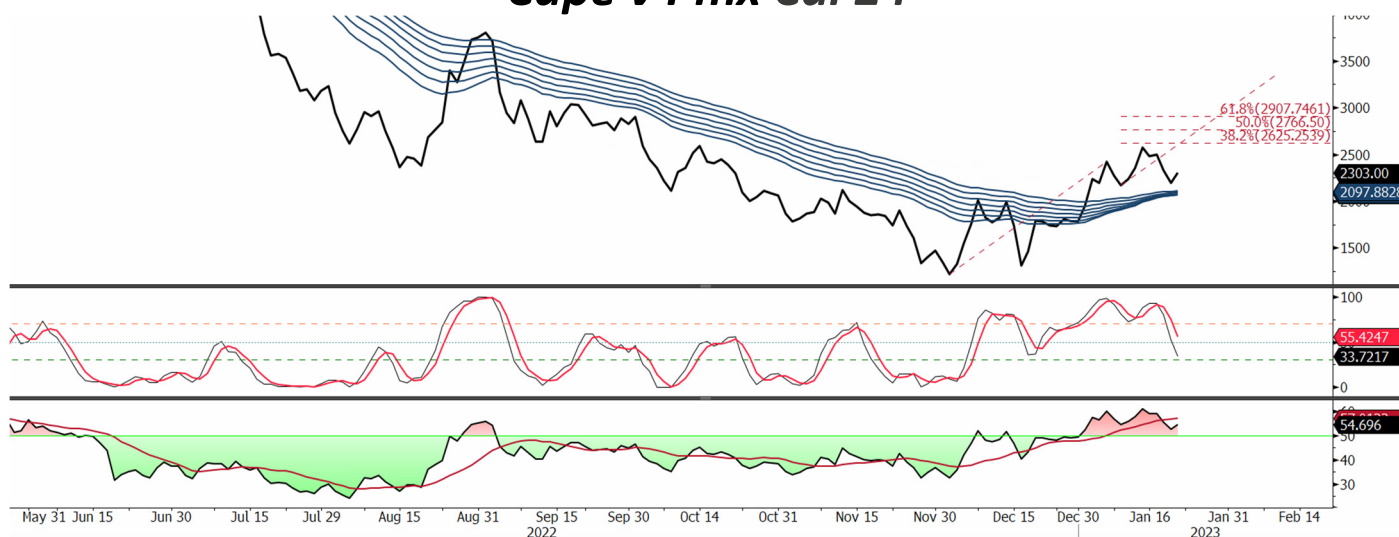
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (62)
- Stochastic is overbought
- 3-year seasonality Based on the 20/01/23 close - Average USD 5,337, Max USD 5,962, Min USD 5,000
- Technically bullish last week with the RSI at resistance. We had a cautious view as an upside move, as above USD 5,386 would target the USD 5,996 level; however, this would be above 3-year average highs. The futures did correct but held the USD 4,667 support resulting in the futures trading to a new high. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 4,992 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 4,765 is the technical bearish.
- Technically bullish, the futures have traded to a new high which has created a negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown, suggesting caution unless the divergence fails.

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



Cape v Pmx Cal 24



Support		Resistance		Current Price	Bull	Bear
S1	2,168	R1	2,568	2,303	RSI above 50	
S2	1,729	R2	2,625			
S3	1,314	R3	2,766			

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 20/01/23 - Average USD 3,384, Max USD 3,647, Min USD 3,225
- Technically bullish last week the spread remained below the 3-year max low with seasonality moving higher, suggesting we had the potential for further upside. The futures moved lower but price remains above the EMA support band with the RSI 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 average on the RSI is sloping higher, suggesting downside moves have the potential to be countertrend, I.E, find buying support at lower levels (Unchanged). Having moved lower the futures are currently holding above the USD 2,168 support, the MA on the RSI remains bullish implying we should find buying support at lower levels if tested.
- Technically bullish, the futures remain nearly USD 1,000 below the 3-year low value with seasonality aligned to the buy side. We maintain our view that we have the potential for further upside at this point based on the MA on the RSI.

Cape v Pmx cal 24 - 3 Year Average/Max/Min



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