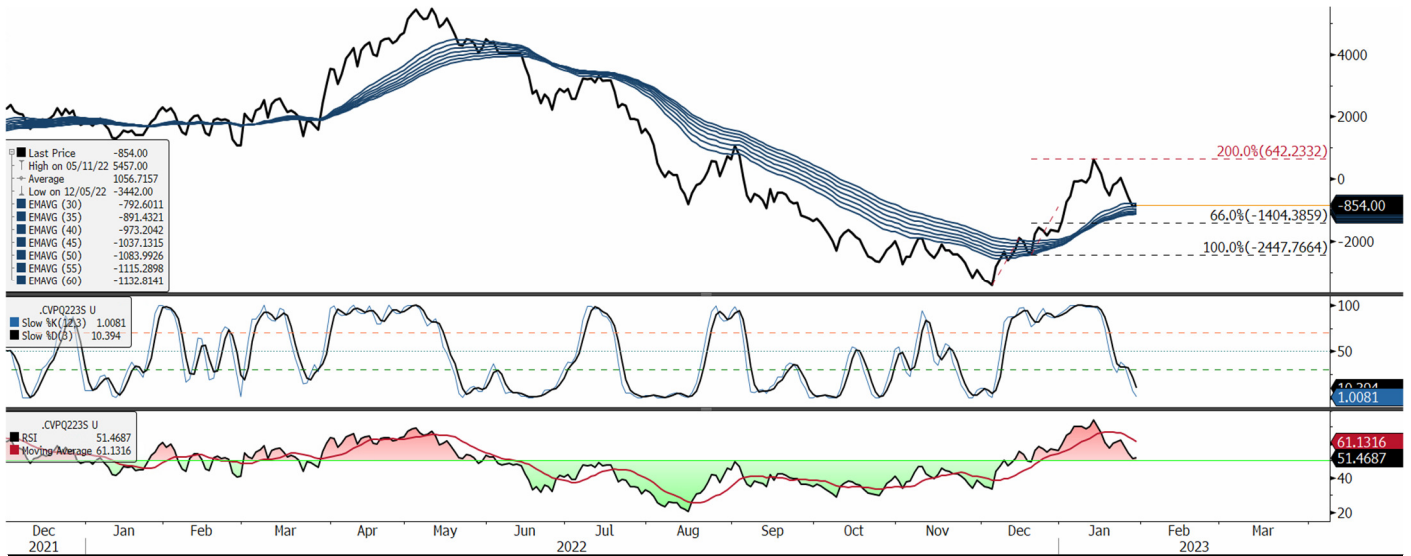




# Cape v Pmx Technical Report

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

## Cape V Pmx Q2 23



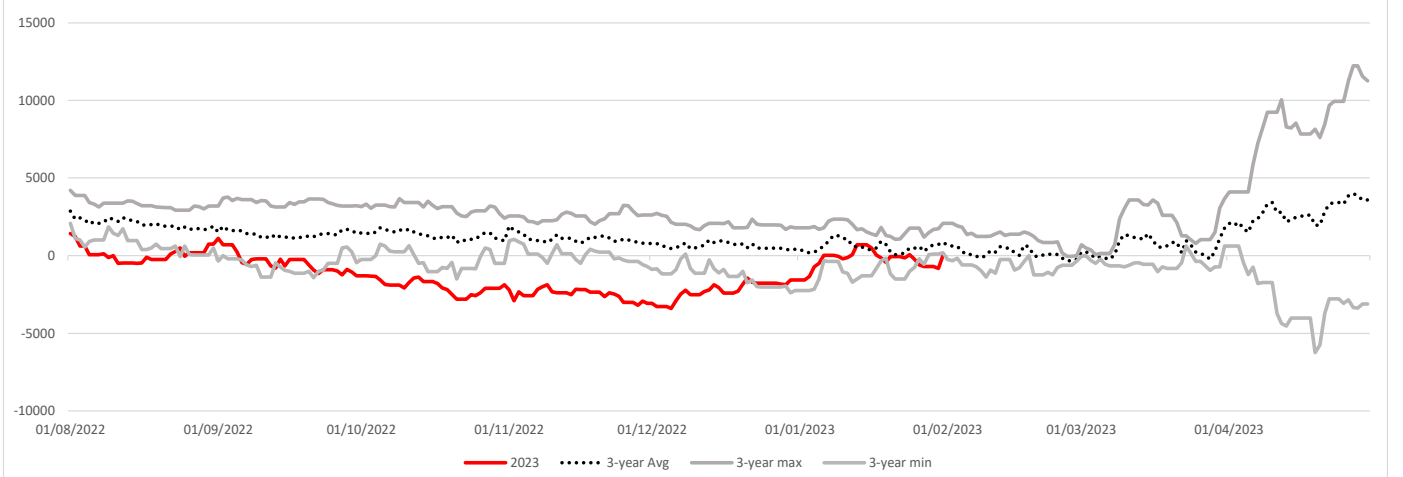
|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | -1,404  | R1         | 642           | RSI above 50 |      |
| S2 | -1,791  | R2         | 1,050         |              |      |
| S3 | -2,447  | R3         | 1,531         |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is in the EMA support band
- RSI is above 50 (51)
- Stochastic is oversold
- 3-year seasonality Based on the 30/01/23 close - Average USD 720, Max USD 1,734, Min USD 100
- Technically bullish but in a corrective phase on the last report. The futures initially held near-term support before continuing to move lower, price is now trading in the Fibonacci and EMA support band whilst the RSI is near neutral at 51.
- Downside moves that hold at or above USD -1,404 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -2,447 is the technical bearish.
- We remain technically bullish but in a corrective phase with a neutral RSI whilst the stochastic is in oversold territory, providing the RSI can hold above 50 then momentum will be vulnerable to a test to the upside. However, if the RSI closes below and holds below 50 then the USD -1,404 support will be vulnerable. The MA on the RSI is now moving lower, implying the technical conditioning is weakening, making USD -1,404 a key support for market buyers. Corrective and nearing key support levels.

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



# Cape v Pmx Q3 23



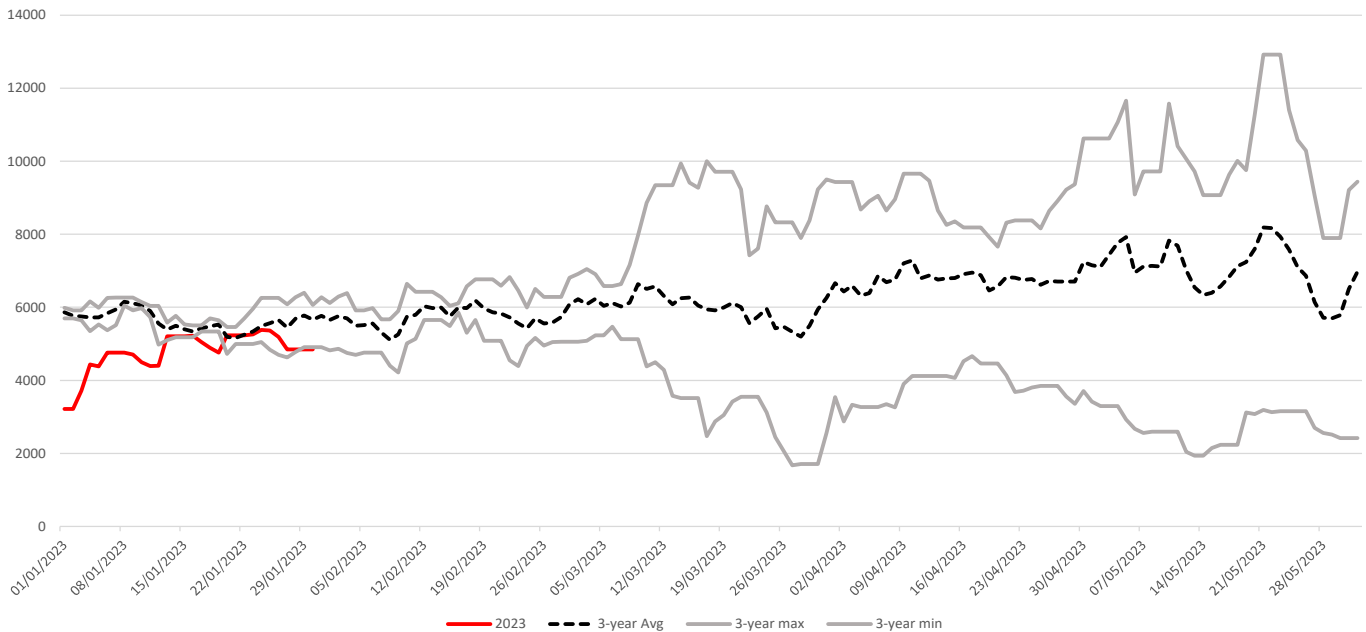
|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 4,765   | R1         | 5,386         | RSI above 50 | Stochastic overbought |
| S2 | 4,389   | R2         | 5,691         |              |                       |
| S3 | 3,603   | R3         | 5,996         |              |                       |

## Synopsis - Intraday

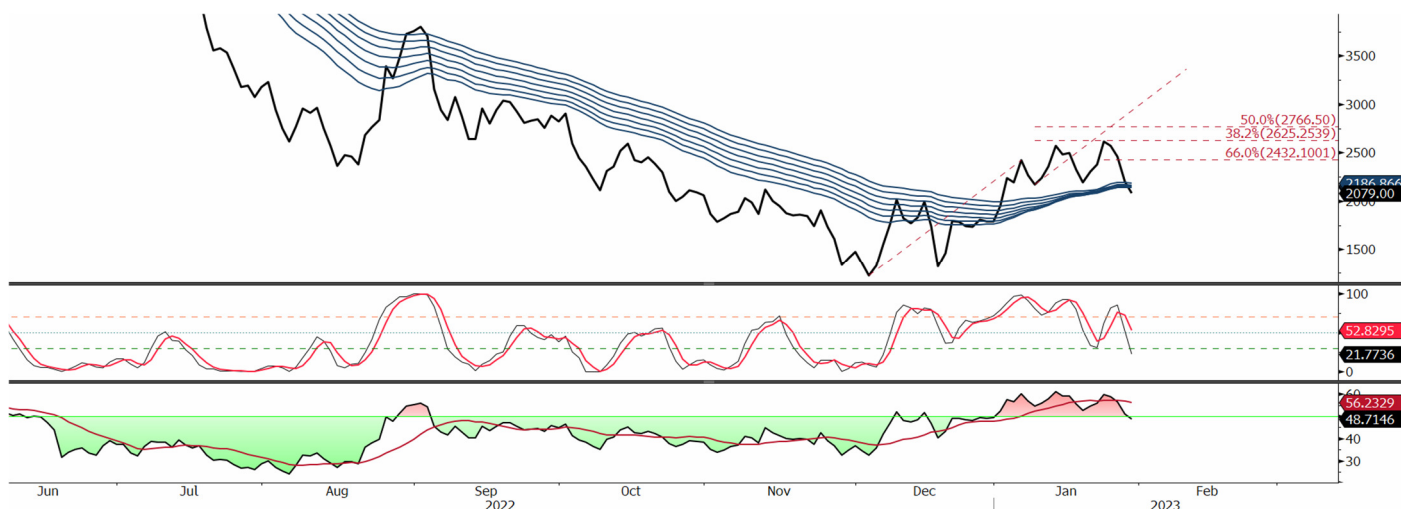
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (56)
- Stochastic is overbought
- 3-year seasonality Based on the 30/01/23 close - Average USD 5,663, Max USD 6,062, Min USD 4,909
- Technically bullish last week, we had a note of caution due to a negative divergence, not a sell signal it warned that we had the potential to see a momentum slowdown. The spread has entered a corrective phase, although bullish we now have a neutral bias. Price remains above the EMA support band with the RSI above 50.
- Downside moves below USD 4,765 will mean the technical has created a lower low, taking it into bearish territory. Likewise, upside moves above USD 5,390 will have bullish implications going forward; however, a new high still has the potential to create a second divergence with the RSI, suggesting caution on upside breakouts.
- Technically bullish but with a neutral bias, support levels are vulnerable based on the depth of the pullback, making USD 4,765 the key support to follow. If we hold we could look to test the recent high, but as noted this would potentially create a negative divergence and would certainly put the RSI in a resistance zone, implying any upside move could fail to hold in the near-term.

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



# Cape v Pmx Cal 24



| Support |       | Resistance |       | Current Price | Bull | Bear         |
|---------|-------|------------|-------|---------------|------|--------------|
| S1      | 2,011 | R1         | 2,432 | 2,079         |      | RSI below 50 |
| S2      | 1,729 | R2         | 2,568 |               |      |              |
| S3      | 1,314 | R3         | 2,625 |               |      |              |

## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (48)
- Stochastic is above 50
- Technically bullish last week with the futures trading USD 1,000 below the 3-year low value with seasonality aligned to the buyside. The spread initially moved USD 300 higher, meaning the USD 2,568 fractal resistance was broken. However, the new high created a negative divergence with the RSI, resulting in the spread selling USD 435 lower, the technical is now bearish. Price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 2,432 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 2,614 is the spread bullish.
- Technically bearish with price moving lower, we have near-term support between the USD 2,011 – USD 1,989 area, as this had previously been a resistance zone, suggesting market sellers should be cautious around these levels. We also remain conscious that seasonality is bullish with price trading below 3-year lows, A cautious bear as we approach a support zone.

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



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