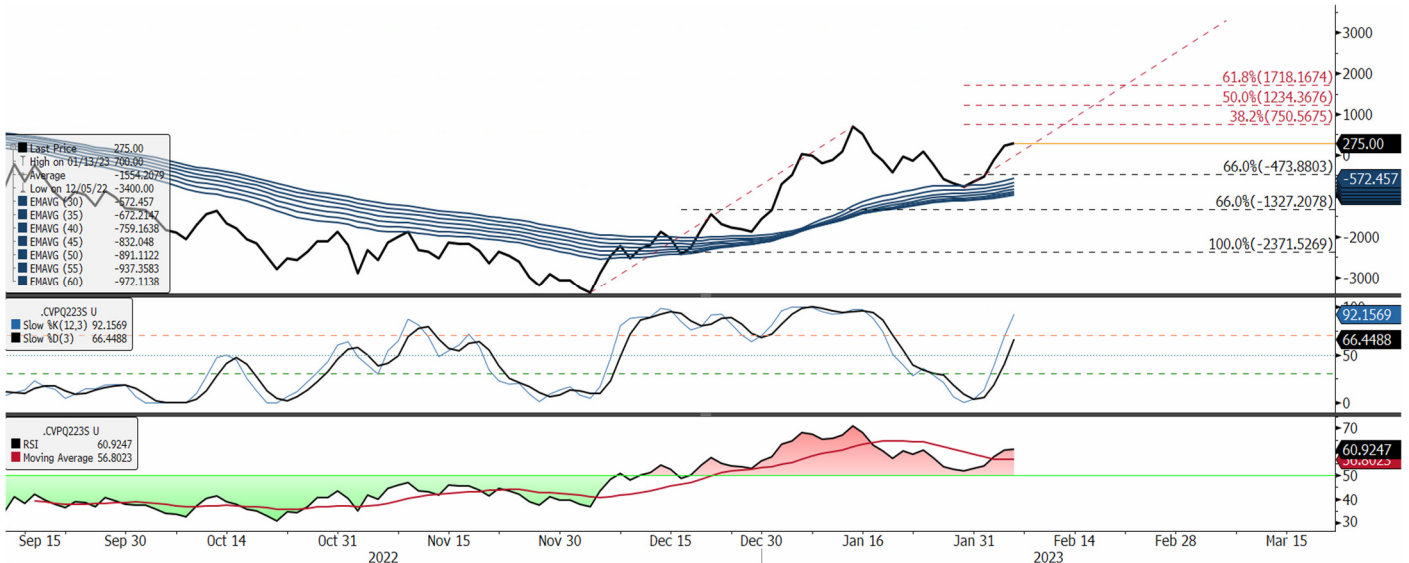




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



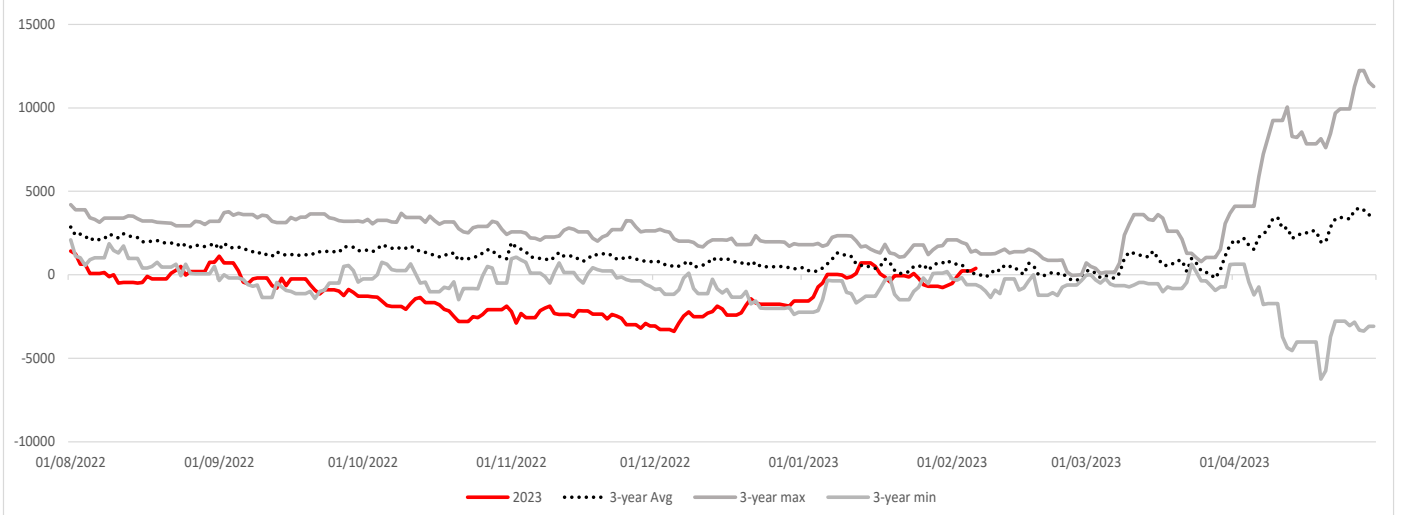
Support	Resistance	Current Price	Bull	Bear
S1	R1	275	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

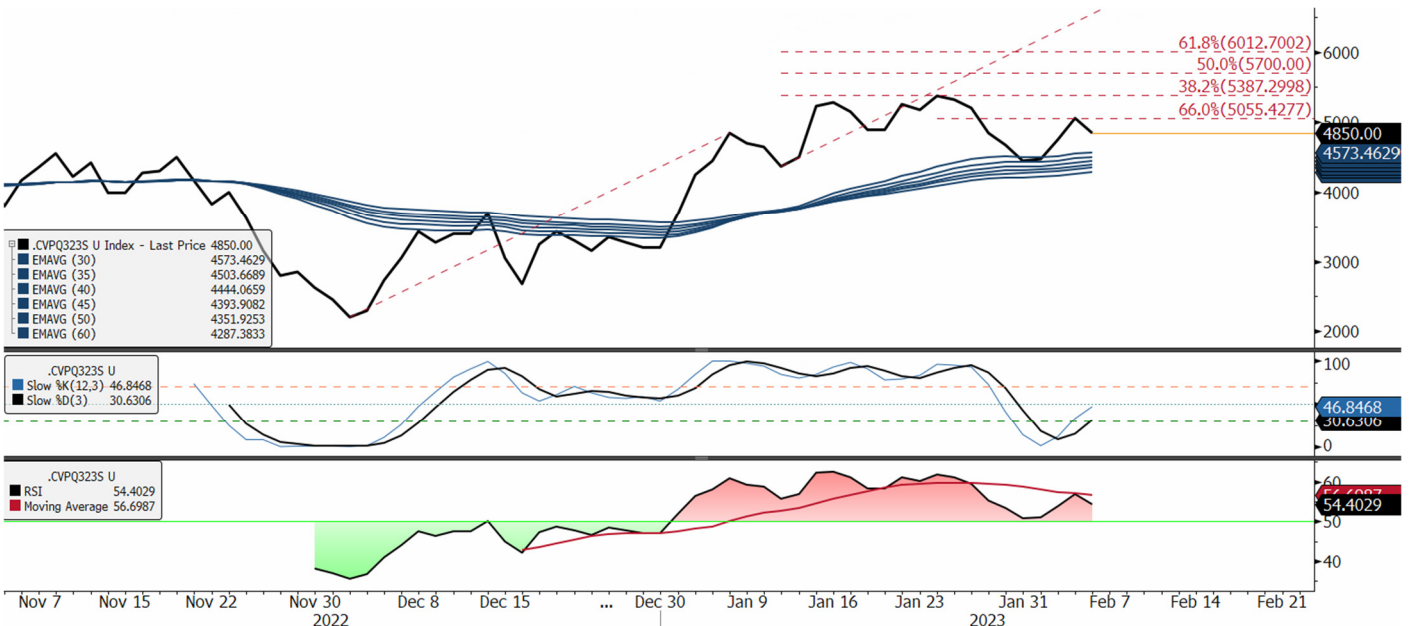
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (60)
- Stochastic is above 50
- 3-year seasonality based on the current price 06/02/23. -Average USD 81, Max USD 1,443, Min USD -600
- Technically bullish but in a corrective phase last week with a neutral RSI and oversold Stochastic, momentum warned that we were vulnerable to a test to the upside providing the RSI held above 50. A weakening MA on the RSI did warn that the technical was weakening. The spread held the EMA support band, resulting in a move higher, the RSI remains above 50.
- Downside moves that hold at or above USD -1,362 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -2,425 is the technical bearish.
- Technically bullish with the spread moving higher, we now target the USD 700 high. Downside moves below USD -775 will imply that the futures are in a complex corrective phase, warning the USD -1,362 support could be vulnerable. However, corrective moves lower that hold at or above USD -473 will further support a near-term bull argument.

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



Cape v Pmx Q3 23



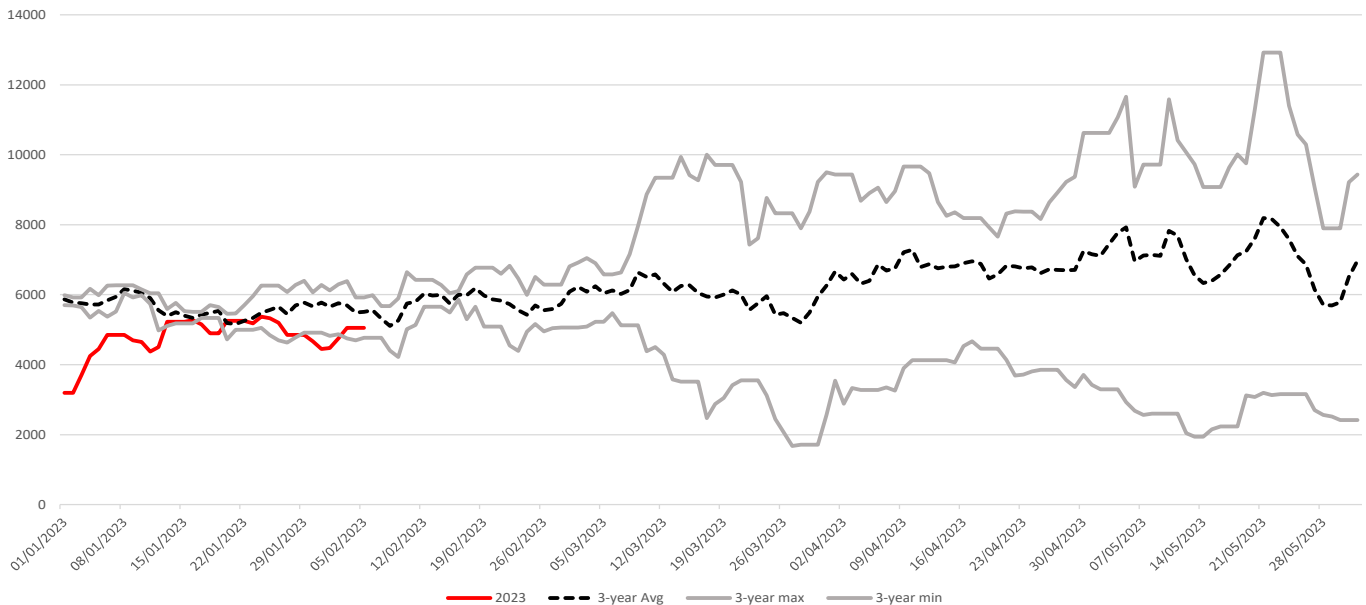
Support	Resistance	Current Price	Bull	Bear
S1	4,450	R1	5,386	RSI above 50
S2	4,375	R2	5,691	
S3	3,700	R3	5,996	

Synopsis - Intraday

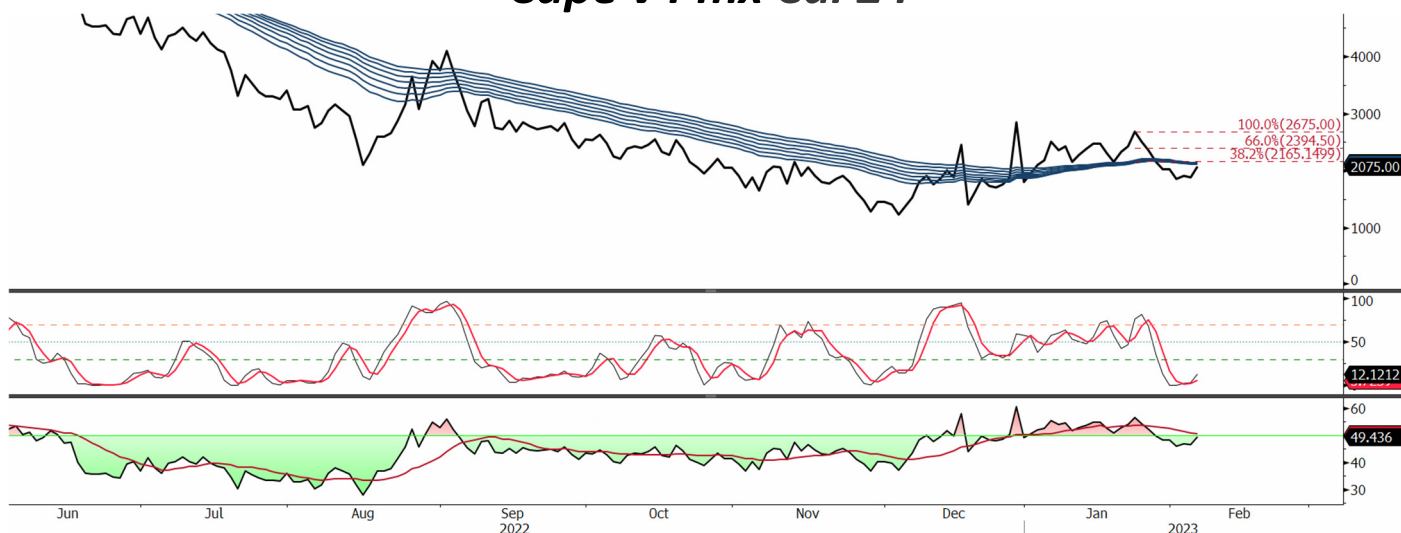
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (54)
- Stochastic is oversold
- 3-year seasonality based on the current price 06/02/23. Average USD 5,555, Max USD 5,982, Min USD 4,766
- Technically bullish last week but with a neutral bias, support levels were vulnerable based on the depth of the pullback. We had a note of caution on upside moves as we had the potential to create a negative divergence on a new high, implying upside moves could fail to hold. The spread has moved lower with the technical now in bearish territory, however the futures have held the EMA support band meaning the RSI is above 50.
- Upside moves that fail at or below USD 5,055 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 5,375 is the technical bullish.
- Technically bearish with price holding the USD 5,055 resistance at this point. Upside moves above USD 5,375 have the potential to create a negative divergence with the RSI. Not a sell signal, it will warn we have the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts.

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



Cape v Pmx Cal 24



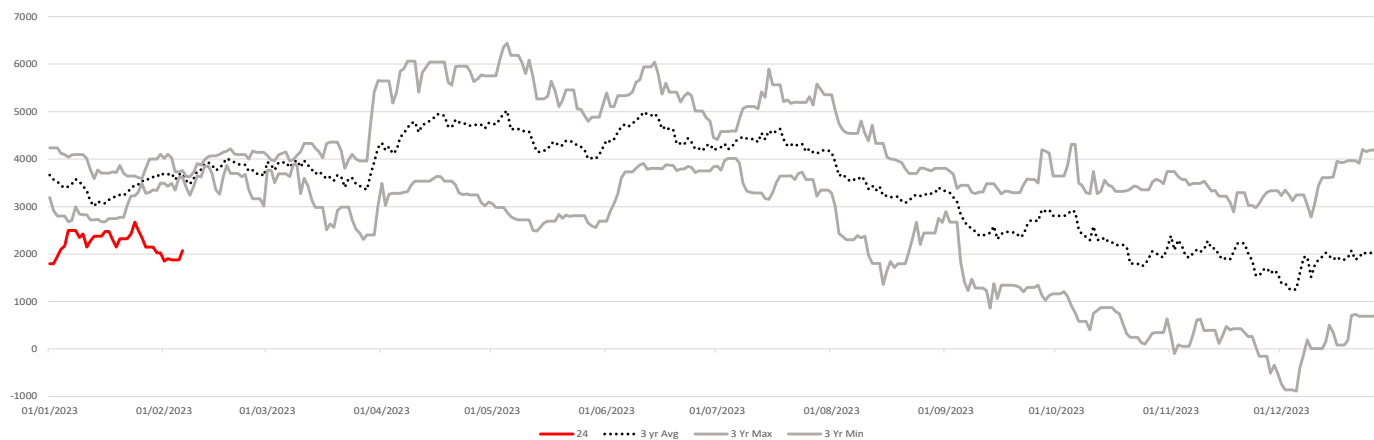
Support		Resistance		Current Price	Bull	Bear
S1	1,850	R1	2,165	2,075	Stochastic oversold	RSI below 50
S2	1,400	R2	2,394			
S3	1,225	R3	2,675			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band
- RSI is below 50 (49)
- Stochastic is oversold
- 3-year seasonality based on the current price 06/02/23. Average USD 3,771, Max USD 3,759, Min USD 3,615
- Technically bearish last week, we had a note of caution due to a support zone between USD 2,011 – USD 1,989. We also remained conscious of the bullish seasonality charts. Price did trade down to a low of USD 1,850 before finding light bid support. The spread is below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 2,394 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 2,675 is the spread bullish.
- Technically bearish, the futures are back above the support zone, if the RSI moves above 50 then momentum will be vulnerable to a test to the upside as the stochastic is in oversold territory, warning resistance levels could be tested. We also note that price is around USD 1,700 below the 3-year seasonality average.

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



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