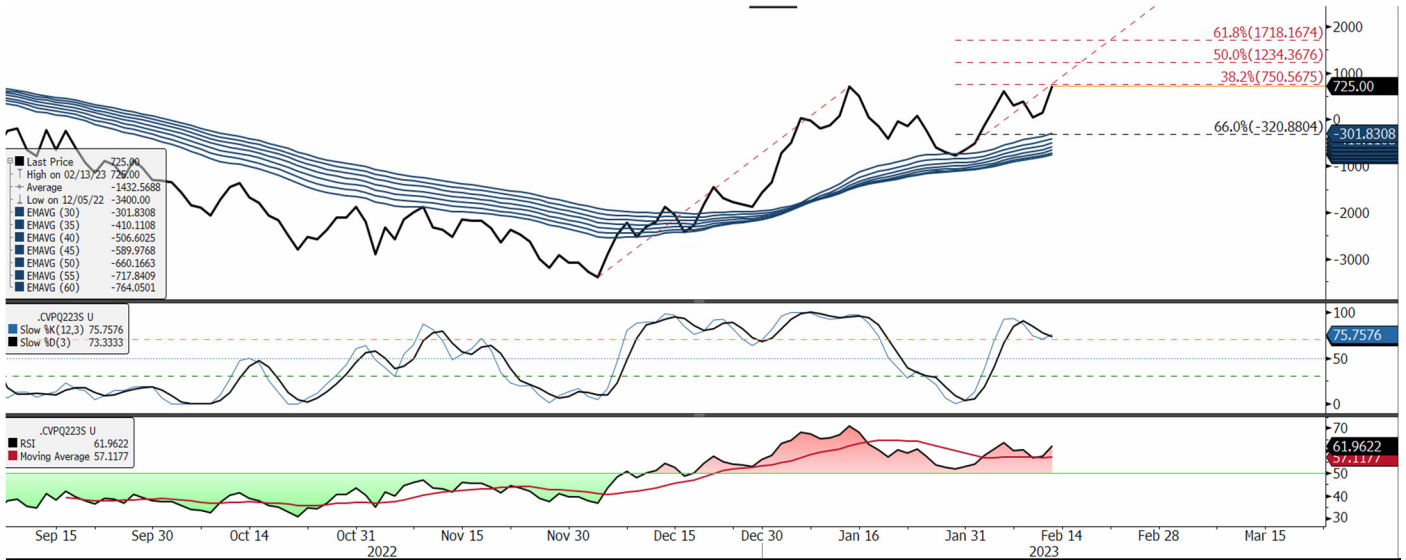




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



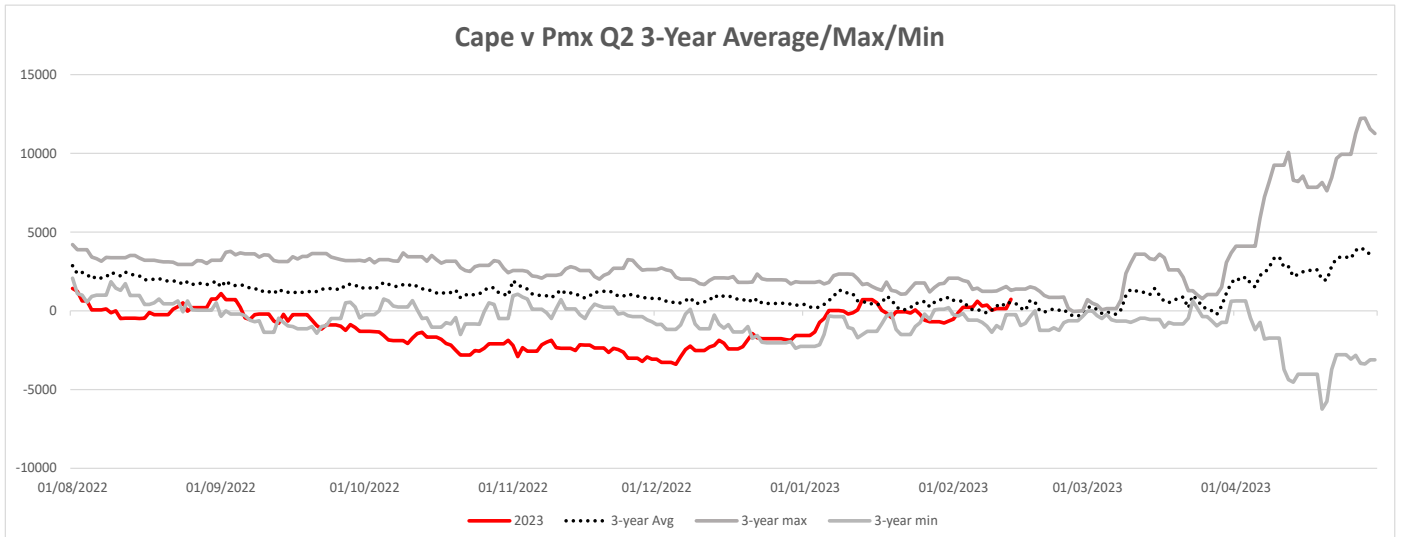
Support	Resistance	Current Price	Bull	Bear		
S1	50	R1	750	725	RSI above 50	Stochastic overbought
S2	-320	R2	1,234			
S3	-775	R3	1,718			

Synopsis - Intraday

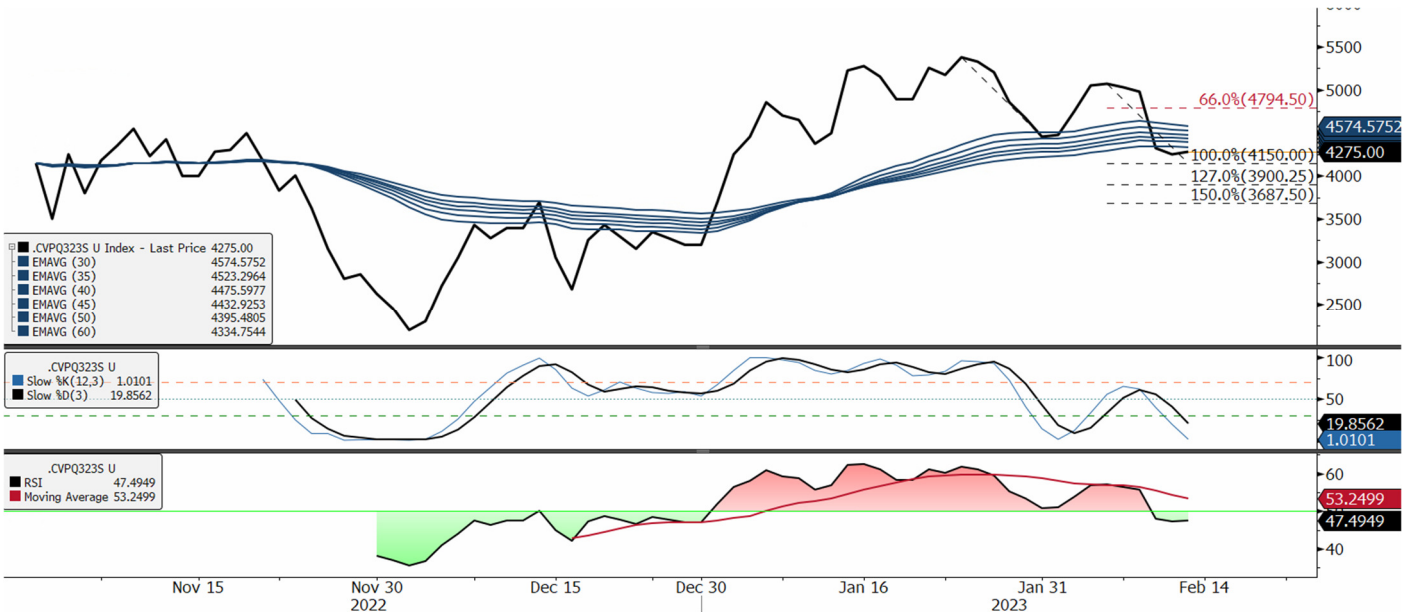
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (61)
- Stochastic overbought
- 3-year seasonality based on the current price 13/02/23. Average USD 493, Max USD 1,303, Min USD -250
- Technically bullish last week with the spread moving higher, we targeted the USD 700 high. Downside moves below USD -775 implied that the futures are in a complex corrective phase, warning the USD -1,362 support could be vulnerable. However, corrective moves lower that held at or above USD -473 would further support a near-term bull argument. The spread moved higher with the futures trading above the USD 700 level today. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD -320 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -775 is the technical bearish.
- Technically bullish with the spread making new highs, the RSI is now in divergence with price. Not a sell signal, it does warn that we have the potential to see a momentum slowdown and will need to be monitored. Based on Fibonacci projection we now have a potential upside target at USD 1,718; however, we are a cautious bull due to the divergence.

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



Cape v Pmx Q3 23



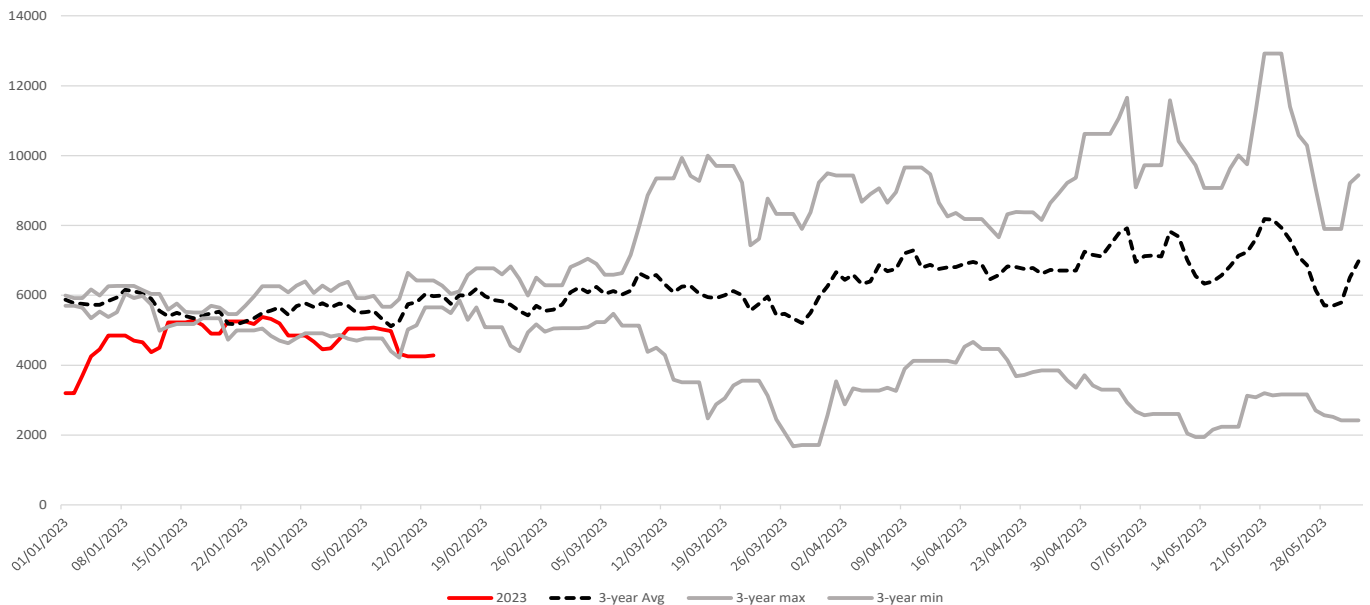
Support	Resistance	Current Price	Bull	Bear
S1	R1	4,275	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

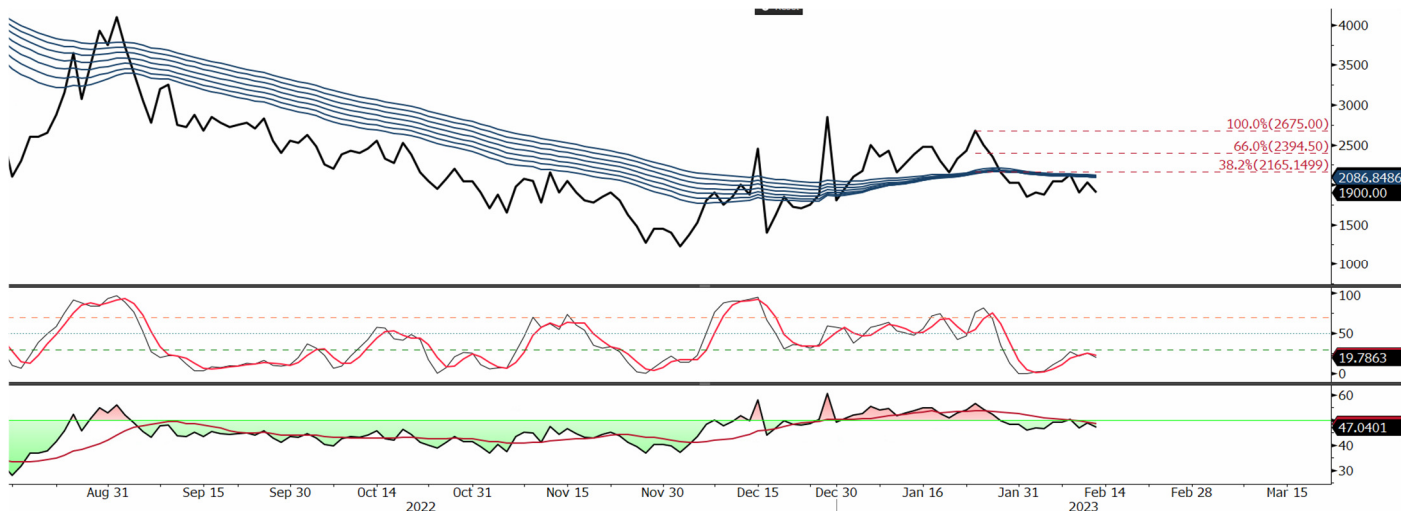
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (54)
- Stochastic is oversold
- 3-year seasonality based on the current price 13/02/23. Average USD 5,980, Max USD 6,425, Min USD 5,656
- Technically bearish last week with price holding the USD 5,055 resistance. Upside moves above USD 5,375 have the potential to create a negative divergence with the RSI. Not a sell signal, it warned we had the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts. We did see a marginal close above the USD 5,055 resistance, but the move failed to hold, resulting in price trading below the USD 4,450 fractal support. Price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 4,794 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 5,075 is the technical bullish.
- Technically bearish with key resistance at USD 4,794. We do have a 3-wave corrective phase that could potentially have bullish implications going forward. However, the MA on the RSI is sloping in a downward trajectory, warning momentum remains weak at this point, suggesting resistance levels could hold if tested in the near-term. A close above USD 5,075 will warn that the USD 5,075 high could be tested.

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



Cape v Pmx Cal 24



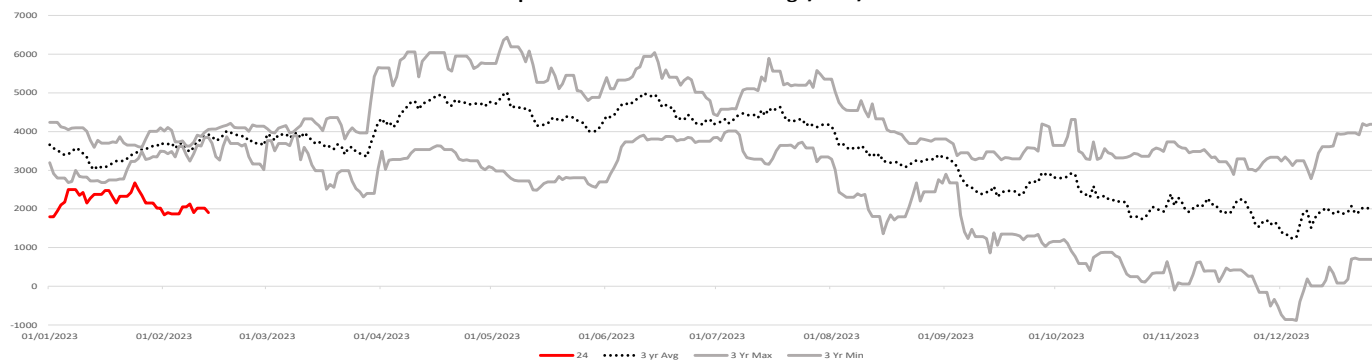
Support		Resistance		Current Price	Bull	Bear
S1	1,850	R1	2,165	1,900	Stochastic oversold	RSI below 50
S2	1,400	R2	2,394			
S3	1,225	R3	2,675			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band
- RSI is below 50 (47)
- Stochastic is oversold
- 3-year seasonality based on the current price 13/02/23. Average USD 3,925, Max USD 4,053, Min USD 3,850
- Technically bearish last week with the futures back above the support zone (USD 2,011 – USD 1,989), if the RSI moved above 50 then momentum would be vulnerable to a test to the upside, as the stochastic was in oversold territory, warning resistance levels could be tested. We also noted that price is around USD 1,700 below the 3-year seasonality average. The RSI got to 50 but failed to hold with price rejecting the Fibonacci resistance zone, resulting in the spread moving USD 175 lower. Price is below the EMA resistance zone 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.
- The EMA resistance zone is flat and compressed, indicating a lack of trend in the market; we do note that it has been respected, warning the spread remains weak. We have conflicting momentum indicators, as the RSI is below its MA which is sloping in a downward trajectory, implying momentum is also weak. However, below USD 1,850 the RSI will be in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. A cautious bear due to the potential divergence, as we could see buying support at slightly lower levels.

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



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