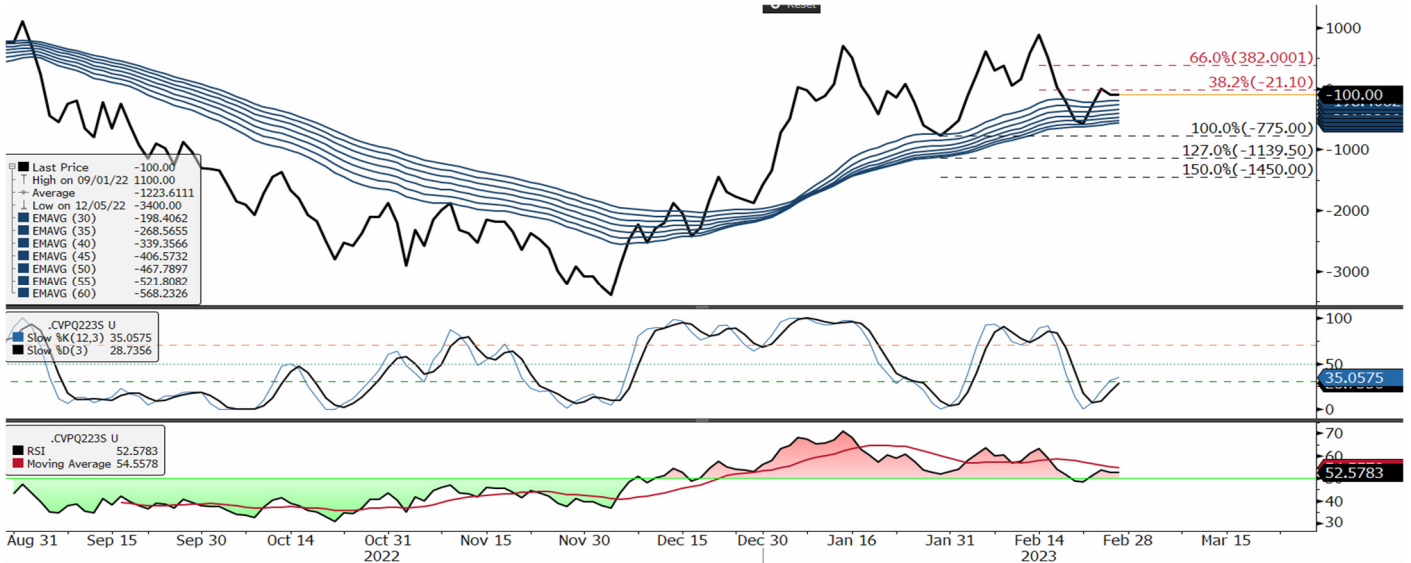




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



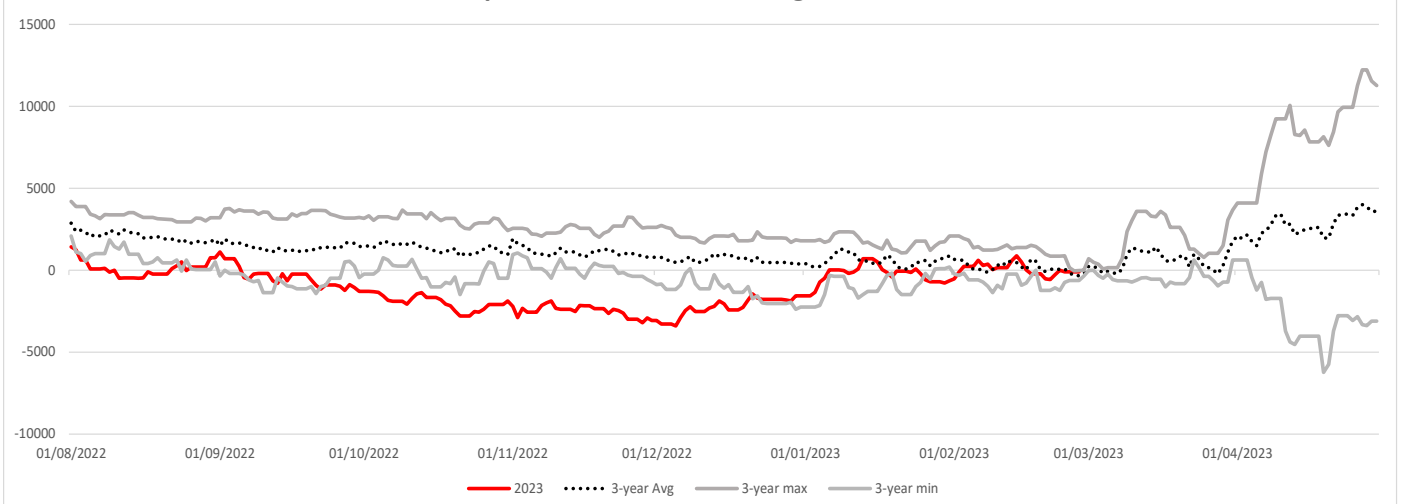
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | -100 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

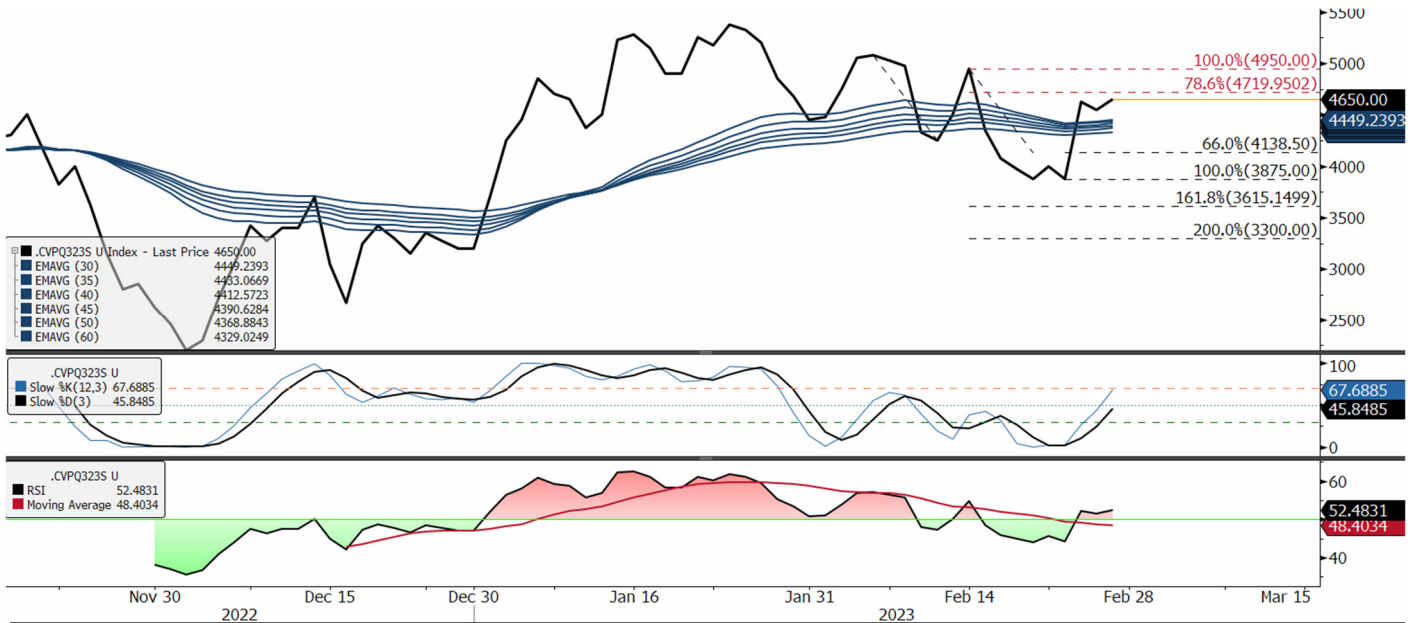
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (52)
- Stochastic oversold
- 3-year seasonality based on the current price 27/02/23. Average USD -336, Max USD -33, Min USD -625
- Technically bullish with a neutral bias last week, the stochastic had entered oversold territory with price trading around the support band, warning we could be a little overextended to the downside. This would suggest that USD 348 is the key resistance to follow on the technical. We did move higher with the futures closing at a high of USD -100. Price is above the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD 382 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 875 high. Likewise, a close below USD -775 will mean the technical is bearish.
- The RSI is above 50 with the stochastic in overbought territory. Providing the RSI can hold above 50, then momentum is warning we are vulnerable to a test to the upside, making USD 382 the key resistance to follow.

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



Cape v Pmx Q3 23



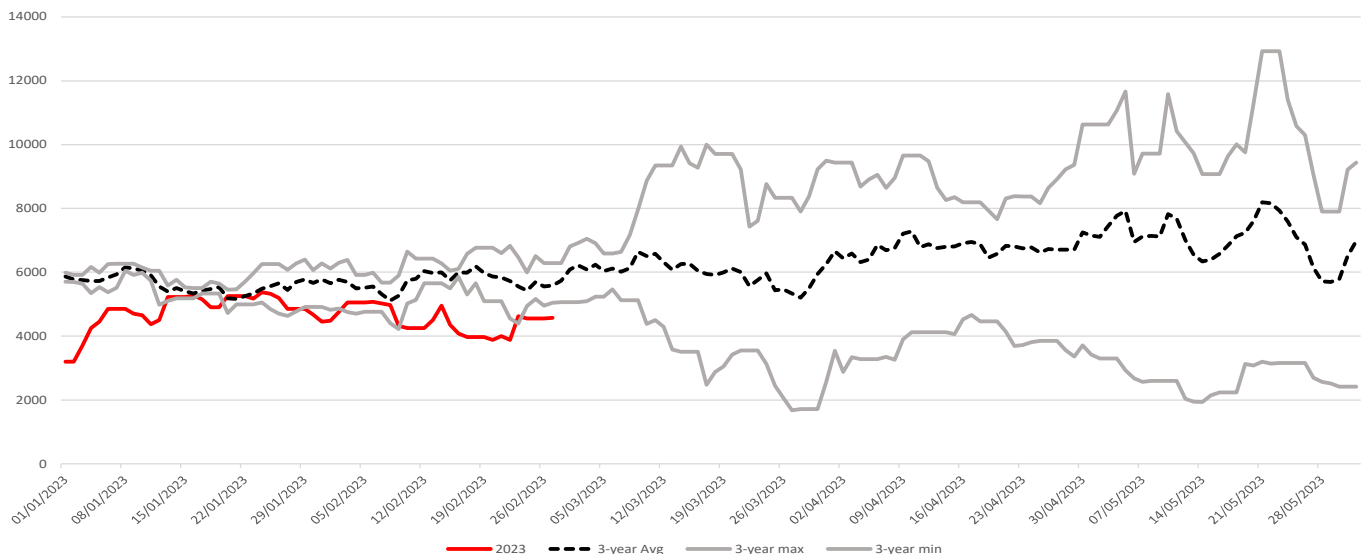
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 4,138 | R1 | 4,719 | RSI above 50 | |
| S2 | 3,875 | R2 | 4,950 | | |
| S3 | 3,615 | R3 | 5,075 | | |

Synopsis - Intraday

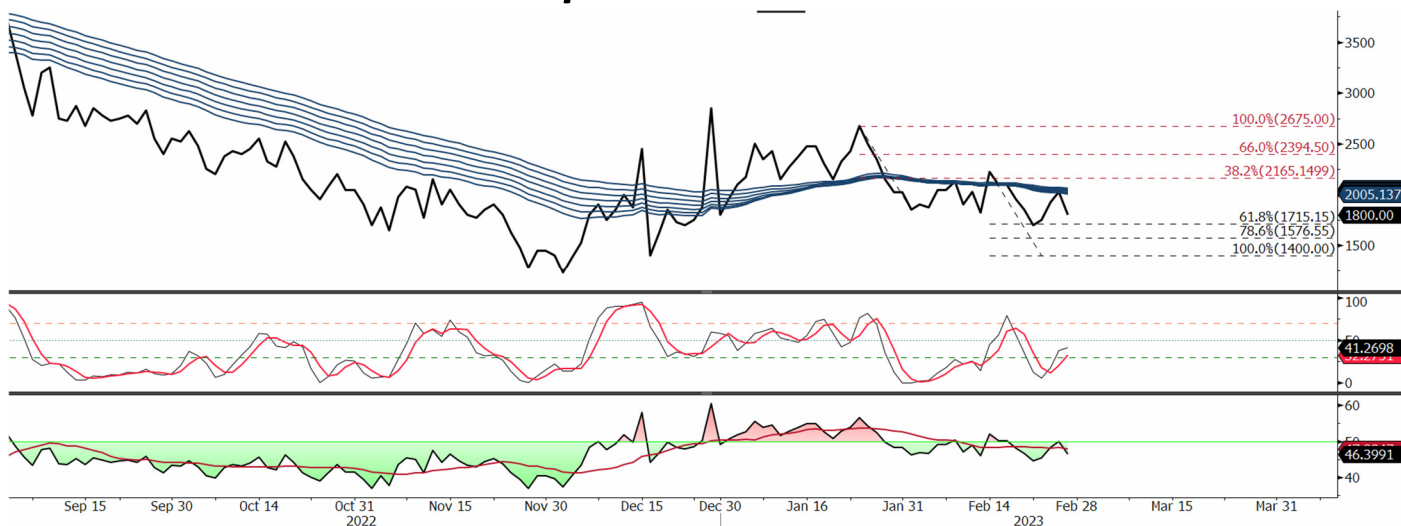
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (52)
- Stochastic is below 50
- 3-year seasonality based on the current price 27/02/23. Average USD 5,587, Max USD 6,285, Min USD 5,047
- We remained bearish on the last report with the MA on the RSI suggesting momentum was still weak. However, we could see on the line chart that sell side momentum was slowing, with price showing signs that we could be about to roll over to the buyside in the near-term, making USD 4,580 the key resistance to follow. Bearish, but looking a little overextended to the downside. The spread moved higher with price trading above the USD 4,580 resistance, price is above the EMA support band with the RSI above 50, the spread although bearish now has a neutral bias.
- Downside moves that hold at or above USD 4,138 will support a near-term bull argument, below this the futures will target the USD 3,875 fractal support. Likewise, upside moves above USD 4,950 will create a higher high, meaning the technical is bullish based on price.
- Technically bearish with a neutral bias the USD 4,950 resistance is starting to look vulnerable. However, we have a note of caution, as upside moves above the USD 4,950 – 5,075 resistance zone have the potential to create an intraday divergence, warning we could see a momentum slowdown on an upside breakout.

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



Cape v Pmx Cal 24



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|-------|---------------|------|--------------|
| S1 | 1,700 | R1 | 2,165 | 1,800 | | RSI below 50 |
| S2 | 1,576 | R2 | 2,394 | | | |
| S3 | 1,400 | R3 | 2,675 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band
- RSI is below 50 (46)
- Stochastic is below 50
- 3-year seasonality based on the current price 27/02/23. Average USD 3,703, Max USD 4,141, Min USD 3,164
- We lacked directional bias last week but had a note of caution below USD 1,825 as it had the potential to create a positive divergence with the RSI. We did see a move to the downside that failed to hold; however, we should note that the divergence did actually fail. The upside moves has rejected the EMA resistance band which remains flat and compressed, implying there is a lack of trend in the market. The RSI remains 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. (Unchanged)
- The spread remains technically bearish with the USD 1,700 fractal support looking vulnerable. However, downside moves below this level have the potential to create a positive divergence with the RSI, not a buy signal it does warn we could see a momentum slowdown on a new low and will need to be monitored. A cautious bear as we continue to lack any real directional bias.

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



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