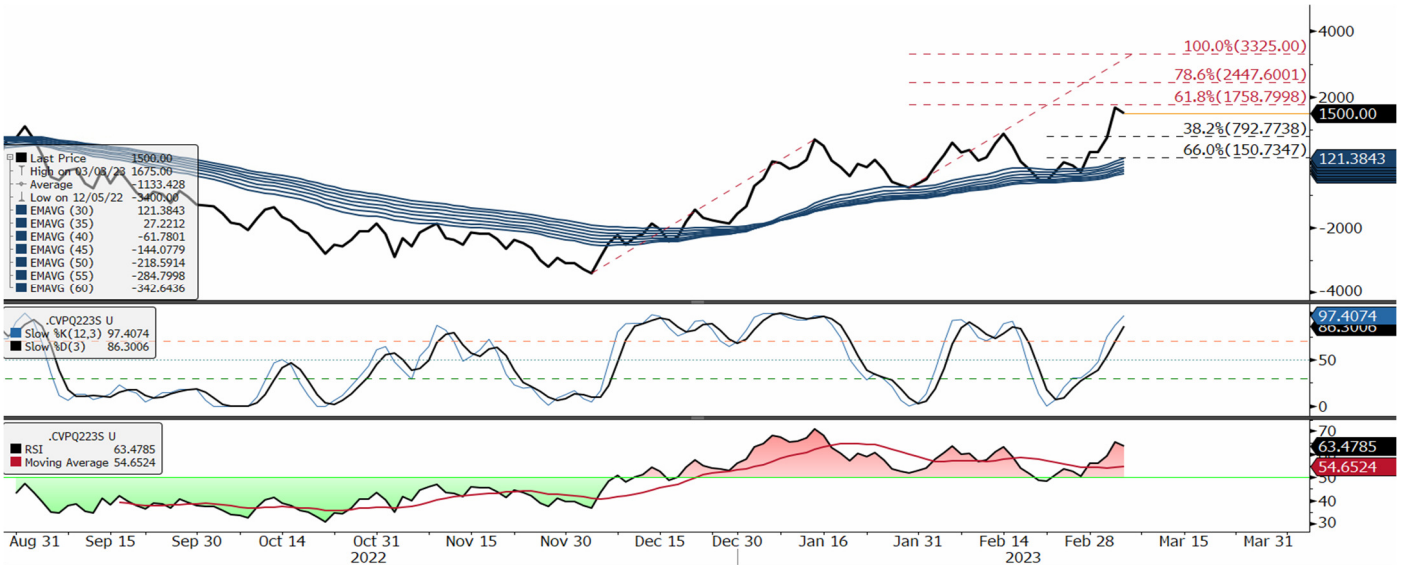




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



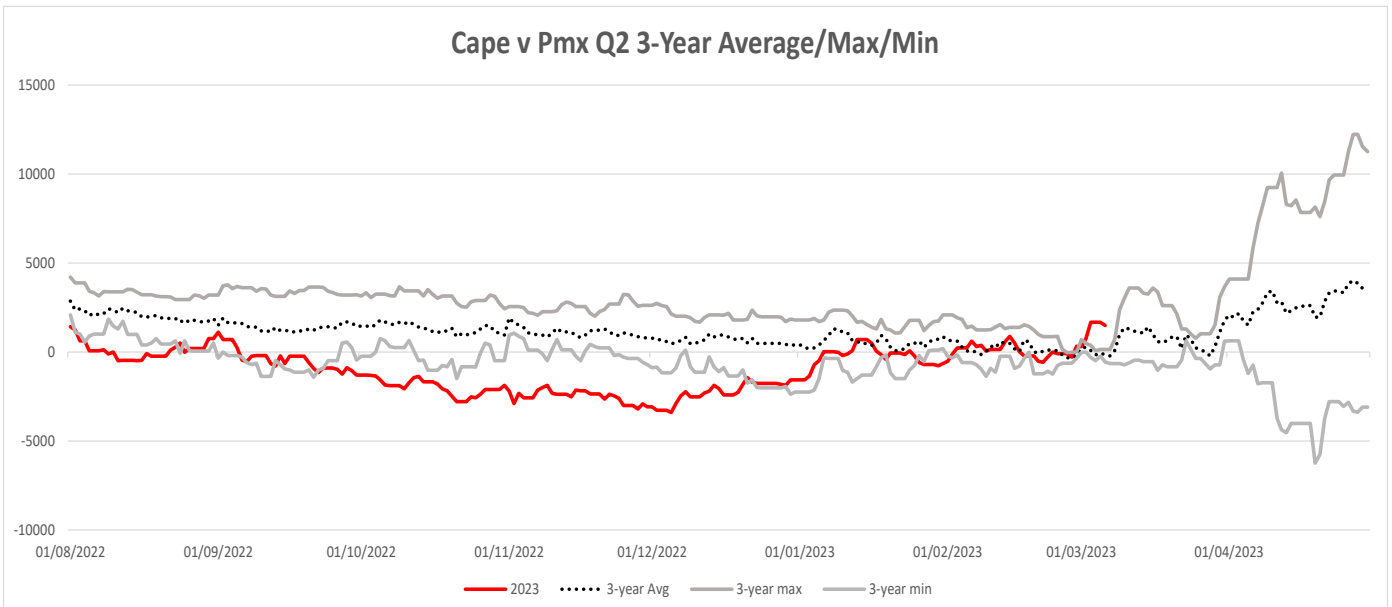
Support	Resistance	Current Price	Bull	Bear
S1	R1	1,500	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

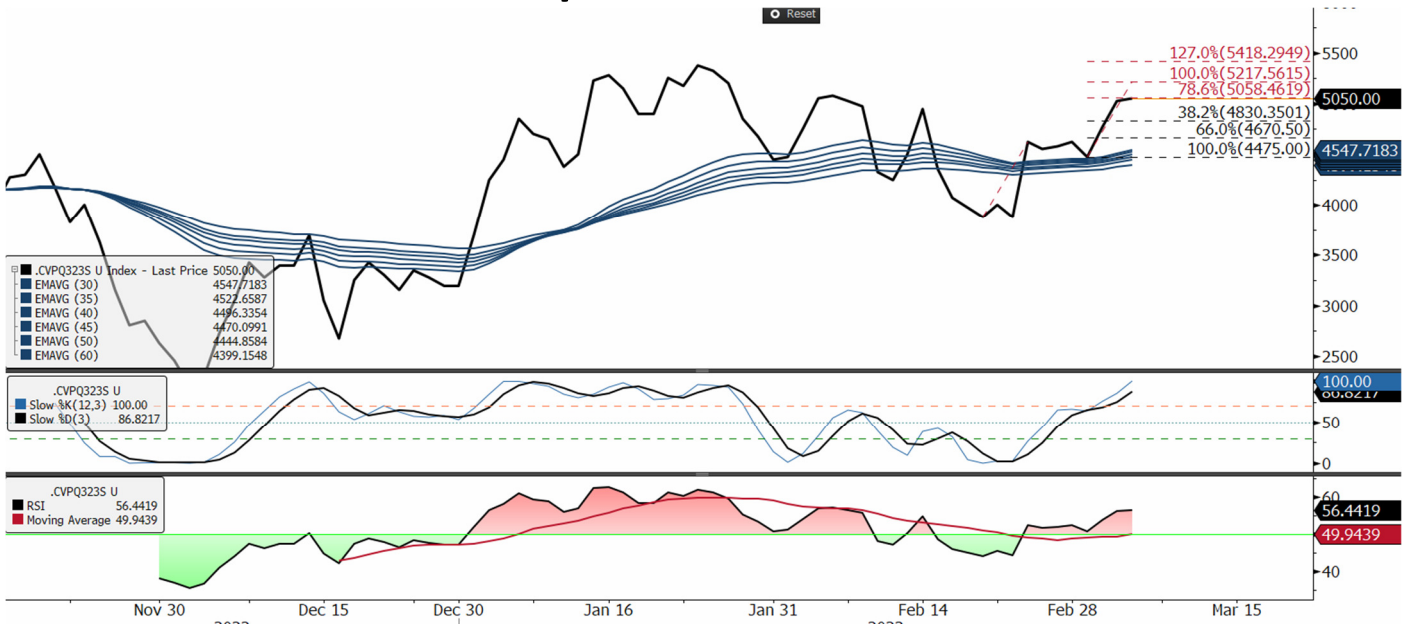
- Price is above the EMA support band
- RSI is above 50 (63)
- Stochastic overbought
- 3-year seasonality based on the current price 06/03/23. Average USD -162, Max USD -150, Min USD -561
- The RSI is above 50 with the stochastic in oversold territory. Providing the RSI could hold above 50, then momentum warned that we were vulnerable to a test to the upside, making USD 382 the key resistance to follow. The spread has moved higher with price trading above the USD 382 level to a high of USD 1,675. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 150 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -575 is the spread bearish.
- Technically bullish, the new high has created a negative divergence with the RSI, not a sell signal it does warn that we are vulnerable to a technical pullback, making USD 150 the key support to follow.

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



Cape v Pmx Q3 23

Reset



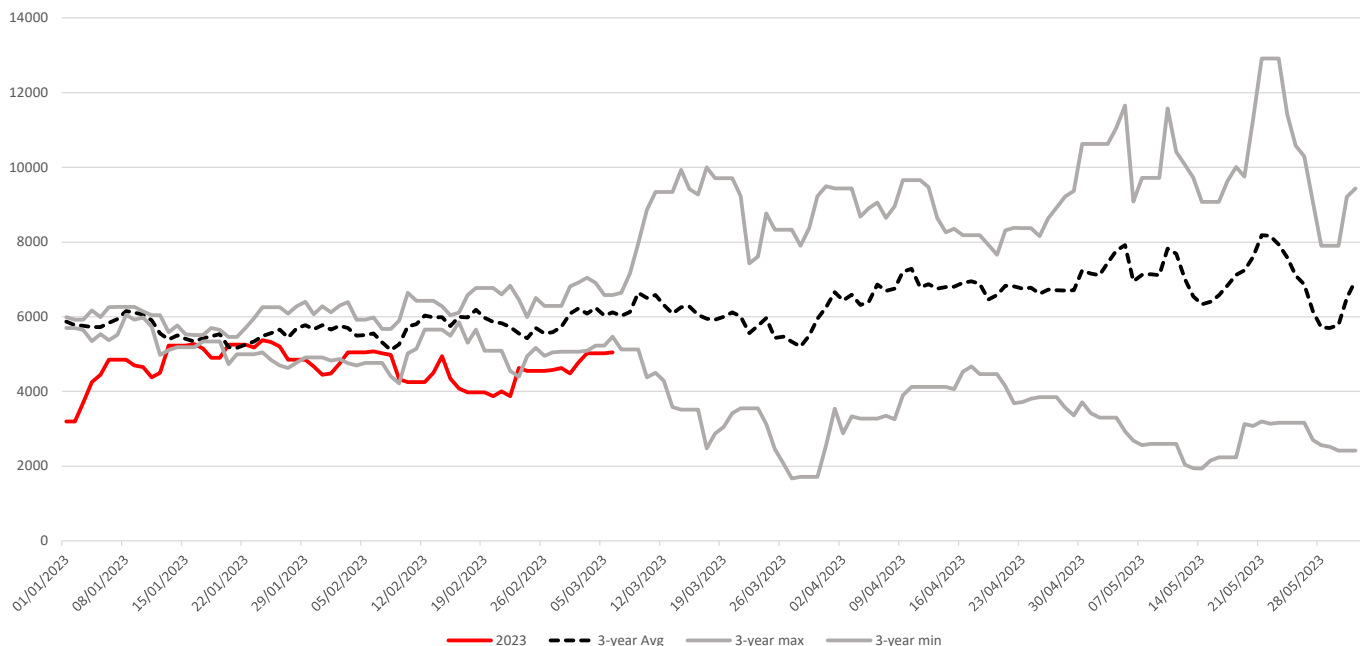
	Support	Resistance	Current Price	Bull	Bear
S1	4,830	R1	5,058	RSI above 50	Stochastic overbought
S2	4,670	R2	5,217		
S3	4,475	R3	5,418		

Synopsis - Intraday

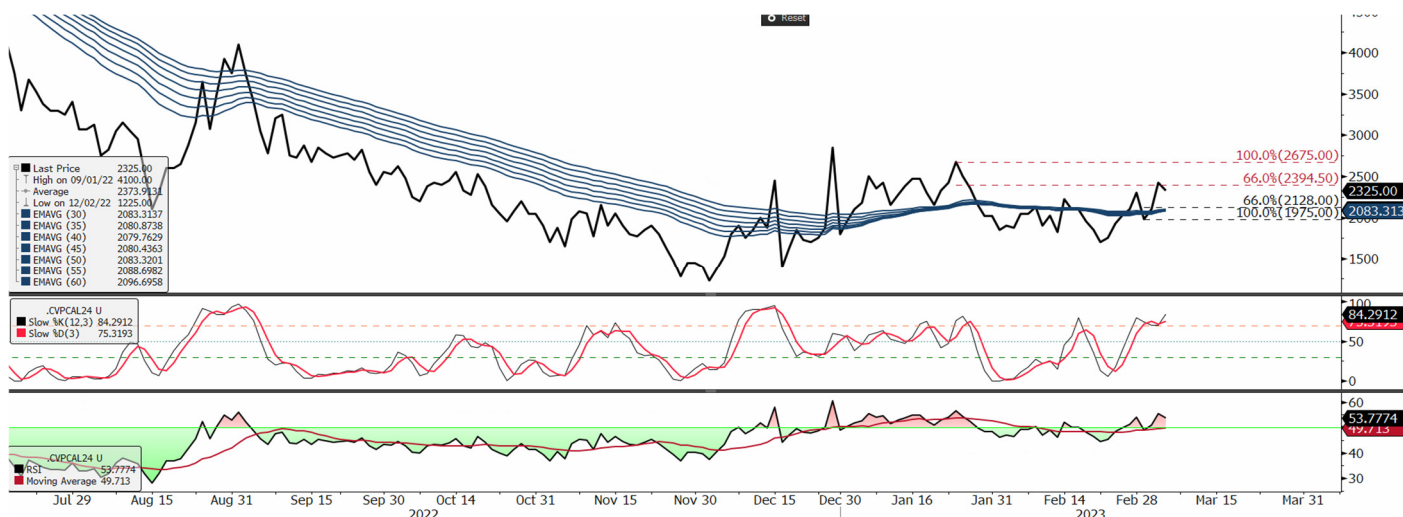
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (56)
- Stochastic is overbought
- 3-year seasonality based on the current price 06/03/23. Average USD 6,116, Max USD 6,583, Min USD 5,466
- Technically bearish with a neutral bias last week, the USD 4,950 resistance was starting to look vulnerable. However, we had 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. The spread has moved higher with price trading into the USD 4,950 – 5,075 resistance zone. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 4,670 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 4,475 is the technical bearish.
- Technically bullish, price is trading in the resistance zone with the intraday RSI in divergence (1-hour) warning we could be vulnerable to a technical pullback, making USD 4,670 the key support to follow.

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



Cape v Pmx Cal 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,325	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band
- RSI is above 50 (53)
- Stochastic is overbought
- 3-year seasonality based on the current price 06/03/23. Average USD 3,935, Max USD 4,153, Min USD 3,690
- Technically bearish last week with the USD 1,700 fractal support looking vulnerable. However, downside moves below this level had the potential to create a positive divergence with the RSI, not a buy signal it did warn we could see a momentum slowdown on a new low and needed to be monitored. A cautious bear as we continue to lack any real directional bias. We failed to trade to a new low with the futures closing higher on the day, price has continued to move higher and is now above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 2,128 will support a near-term bull argument, below this level we target the USD 1,975 fractal support.
- The upside move to a new high today has put the intraday technical in divergence with the RSI. Not a sell signal it is warning we could see a momentum slowdown and will need to be monitored. We continue to lack directional bias with the EMA band flat and compressed, the divergence would suggest support levels are now vulnerable.

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



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