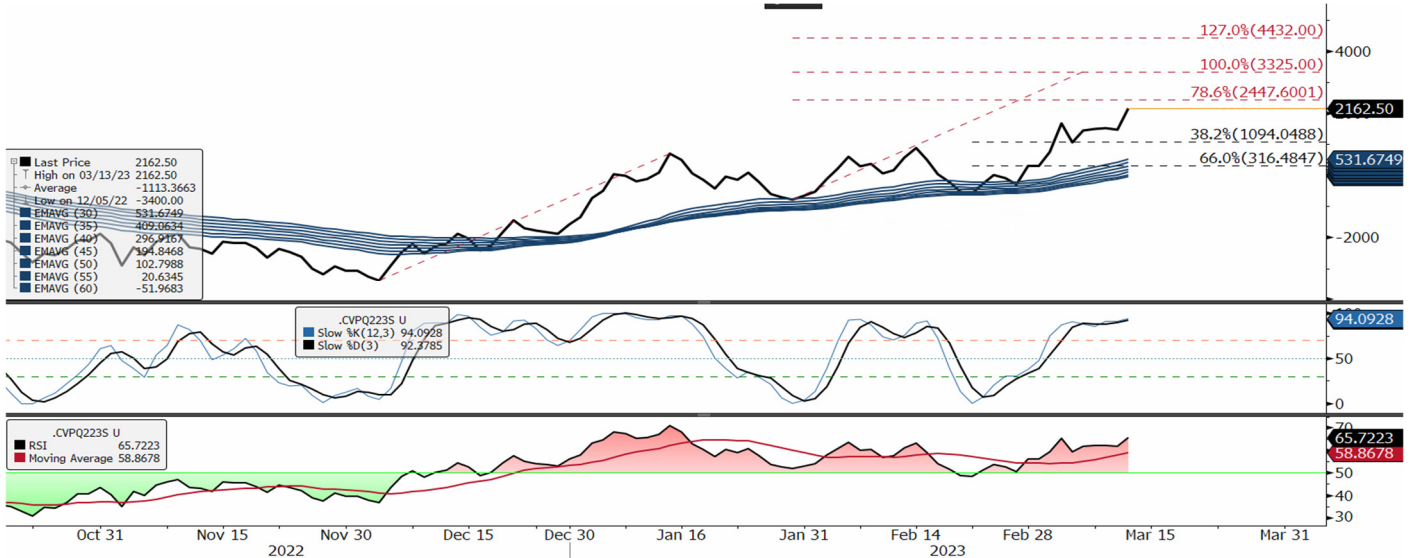




Cape v Pmx Technical Report

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Cape V Pmx Q2 23



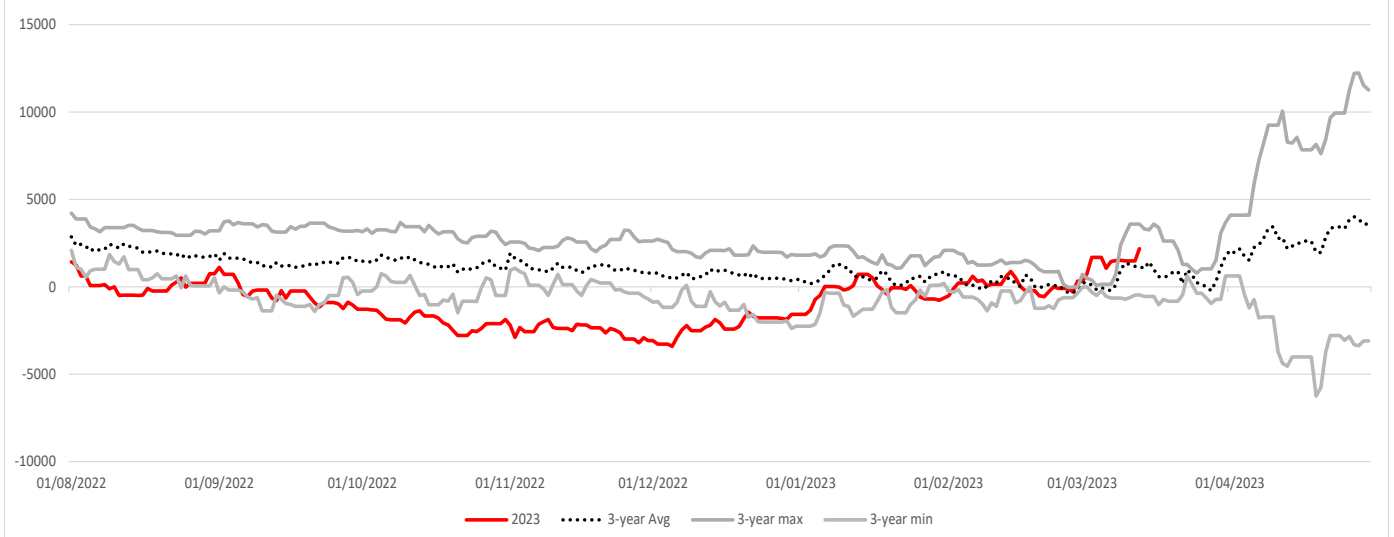
	Support	Resistance	Current Price	Bull	Bear
S1	1,094	R1	2,447	RSI above 50	Stochastic overbought
S2	764	R2	3,325		
S3	316	R3	4,432		

Synopsis - Intraday

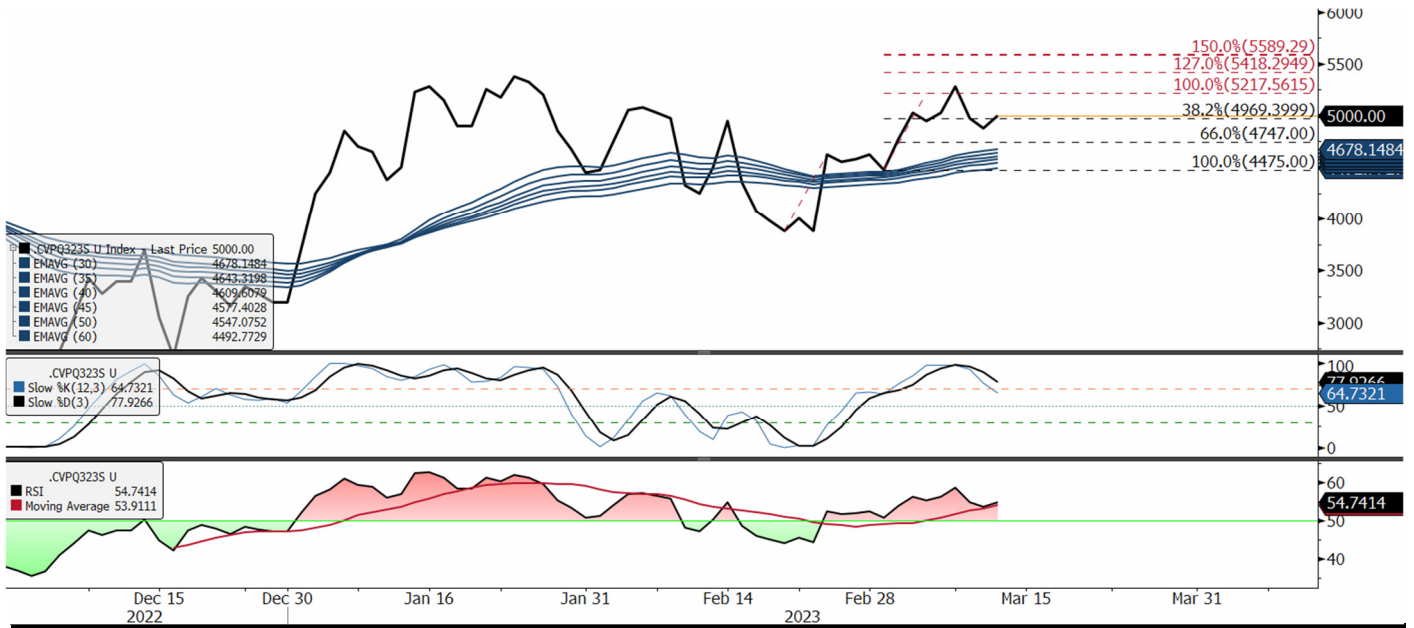
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (65)
- Stochastic overbought
- 3-year seasonality based on the current price 13/03/23. Average USD 1,172, Max USD 3,600, Min USD -460
- Technically bullish on the last report, the new high had created a negative divergence on the intraday technical, making USD 150 the key support to follow. The spread did pull back to a low of USD 925, meaning support levels held, resulting in price trading to new highs. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 316 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 with price in divergence with the RSI, suggesting caution on upside moves at this point. Downside moves that close below USD 1,050 will warn that the USD 316 support could come under pressure. Seasonality charts do enter a corrective phase around this period, supporting our cautious approach.

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



Cape v Pmx Q3 23



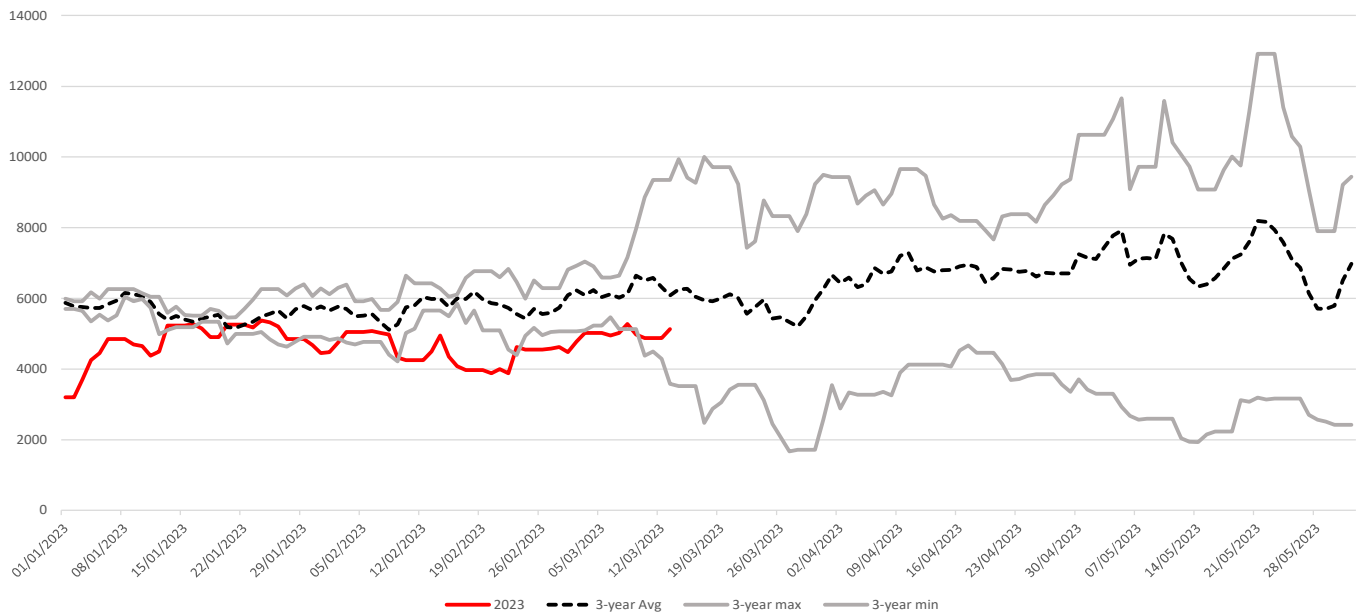
	Support	Resistance	Current Price	Bull	Bear
S1	4,969	R1	5,217	RSI above 50	Stochastic overbought
S2	4,747	R2	5,418		
S3	4,475	R3	5,589		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (54)
- Stochastic is overbought
- 3-year seasonality based on the current price 13/03/23. Average USD 6,079, Max USD 9,346, Min USD 3,578
- Technically bullish last time with the spread trading in a resistance zone whilst the 1-hour RSI was in divergence, warning we could be vulnerable to a technical pullback. The intraday spread traded to a low of USD 4,425 on the open the following day, but closed above the USD 4,670 support, resulting in price trading to new highs. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 4,747 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 but in a corrective phase with the RSI holding MA support, warning the USD 5,275 high could still be tested. However, the close on Friday below USD 4,950 is warning that price is weakening, whilst a close below USD 4,875 will leave the USD 4,747 and USD 4,475 support levels vulnerable. Seasonality does weaken at this time of year for a couple of weeks.

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



Cape v Pmx Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	2,403	R1	2,794	RSI above 50	Stochastic overbought
S2	2,225	R2	2,950		
S3	1,975	R3	3,145		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band
- RSI is above 50 (59)
- Stochastic is overbought
- 3-year seasonality based on the current price 13/03/23. Average USD 3,775, Max USD 4,332, Min USD 3,139
- The new high last week put the intraday technical in divergence resulting in a technical pullback to a low close of USD 2,225, meaning the USD 2,128 support held, resulting in a move higher. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 2,403 will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 2,225 is the technical bearish.
- Technically bullish with the RSI making new highs. However, we have the 200-period MA at USD 2,817 that is sloping lower, suggesting we could be vulnerable to a technical pullback, meaning the USD 2,403 – USD 2,275 support zone could come under pressure. Seasonality is to the sell side, indicating we should be a little cautious on upside moves at this point.

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



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