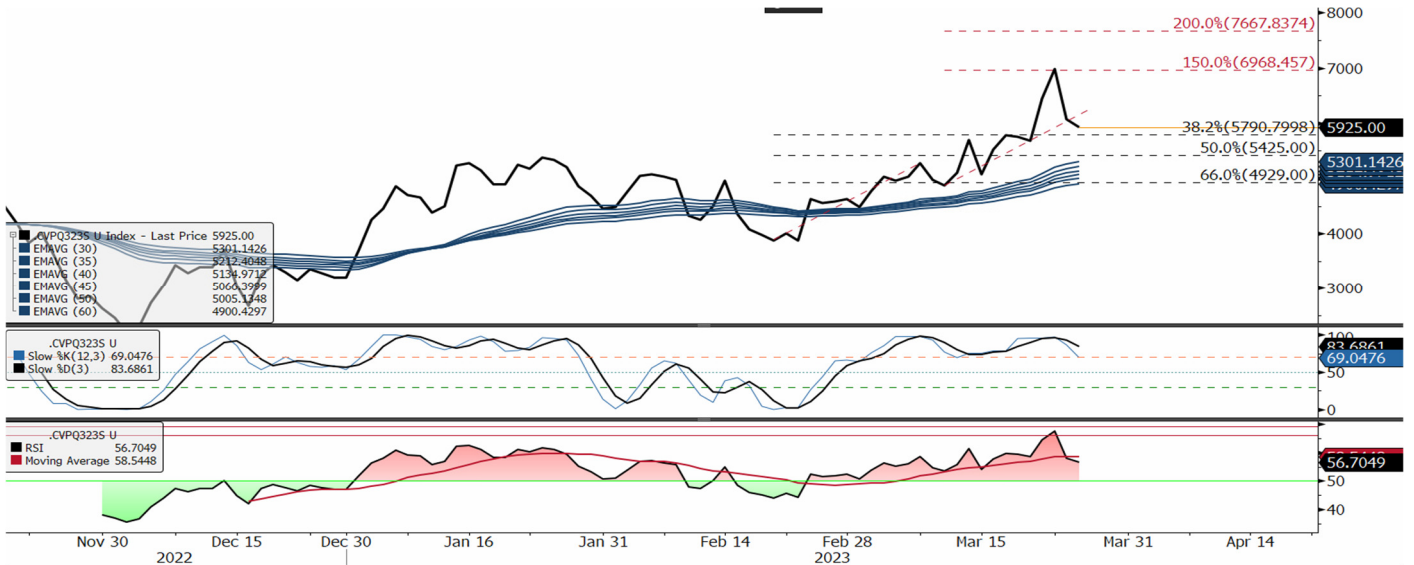




Cape v Pmx Technical Report

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Cape V Pmx Q3 23



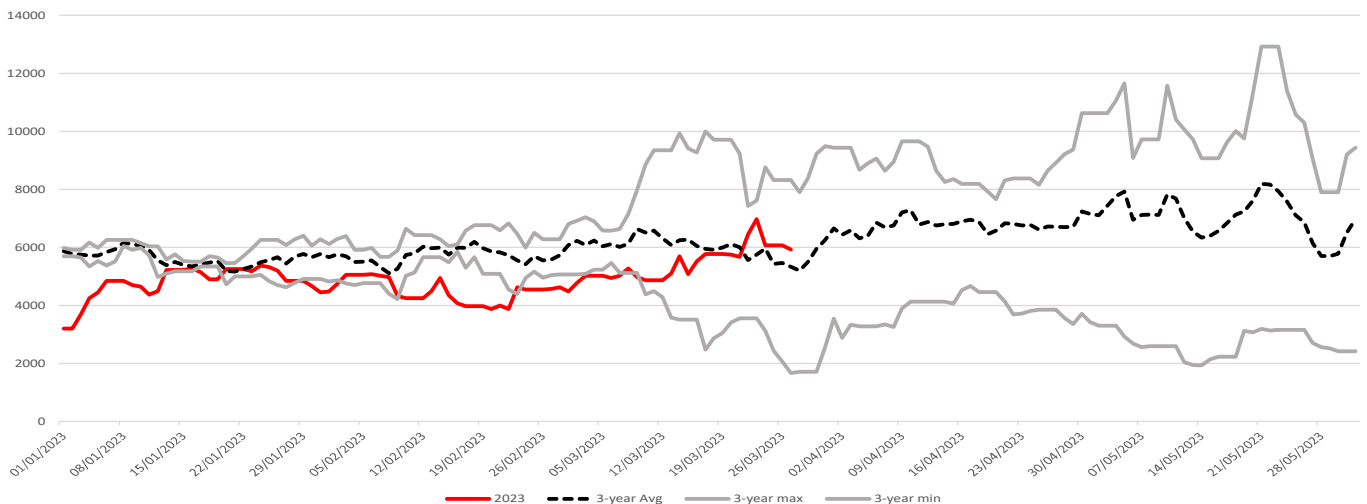
	Support	Resistance	Current Price	Bull	Bear
S1	5,790	R1	6,968	RSI above 50	Stochastic overbought
S2	5,425	R2	7,133		
S3	4,929	R3	7,667		

Synopsis - Intraday

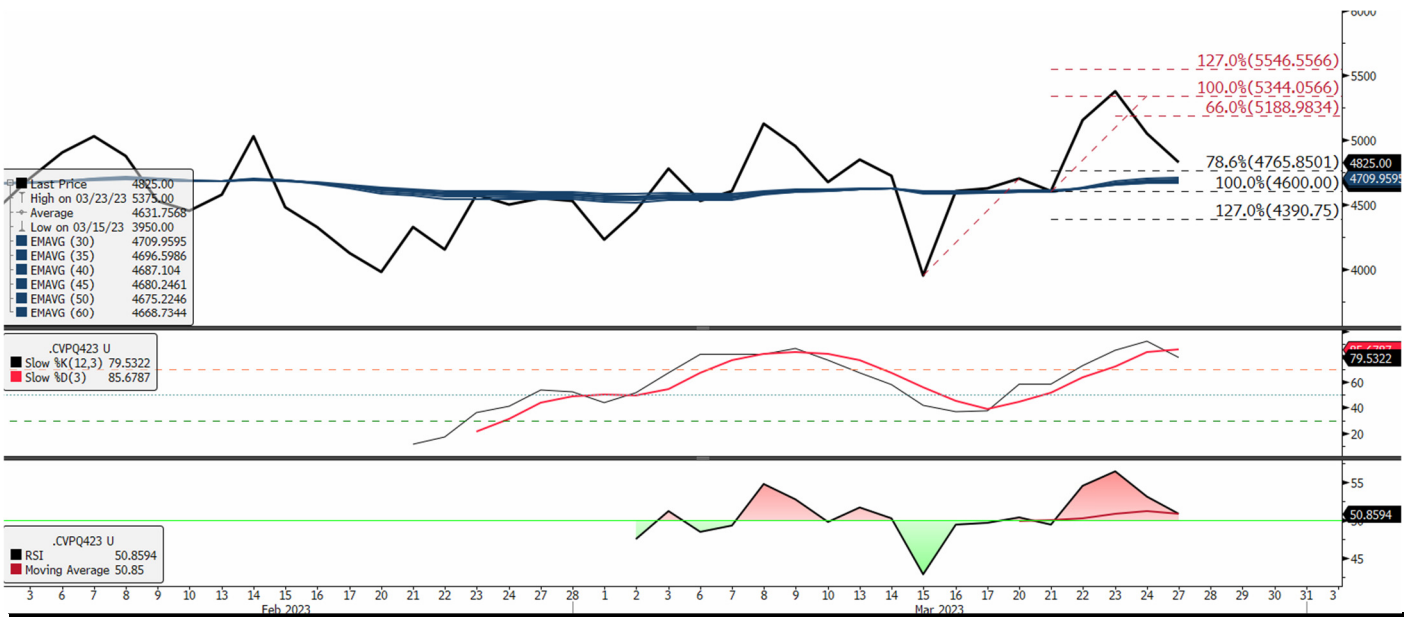
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (56)
- Stochastic overbought
- 3-year seasonality based on the current price 27/03/23. Average USD 5,334, Max USD 8,329 Min USD 1,672
- The RSI held its MA support last time, resulting in the spread moving higher. We have seen a technical pullback but remain above the EMA support band with the RSI above 50, the technical is bullish but in a corrective phase.
- Downside moves that hold at or above USD 4,929 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 4,875 is the spread bearish.
- Technically bullish, the RSI is currently below its MA which is starting to flatten, making USD 4,929 the key near-term support to follow, as buyside momentum has softened a little. However, the RSI has recently traded to a new high, suggesting corrective moves lower have the potential to be countertrend. Seasonality charts would support this, as the 3-year average values turn to the buyside around this point. Downside moves below USD 5,675 will warn that support levels could be tested.

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



Cape v Pmx Q4 23



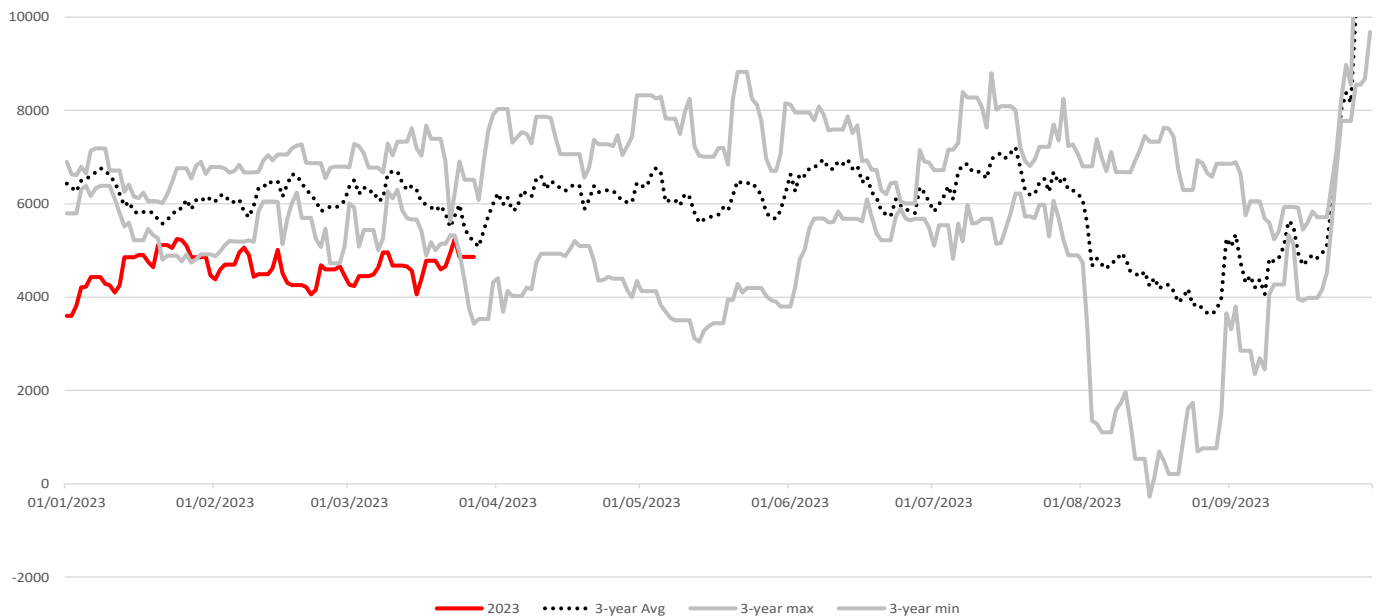
Support	Resistance	Current Price	Bull	Bear
S1	4,765	R1	5,188	
S2	4,600	R2	5,334	Stochastic overbought
S3	4,390	R3	5,546	

Synopsis - Intraday

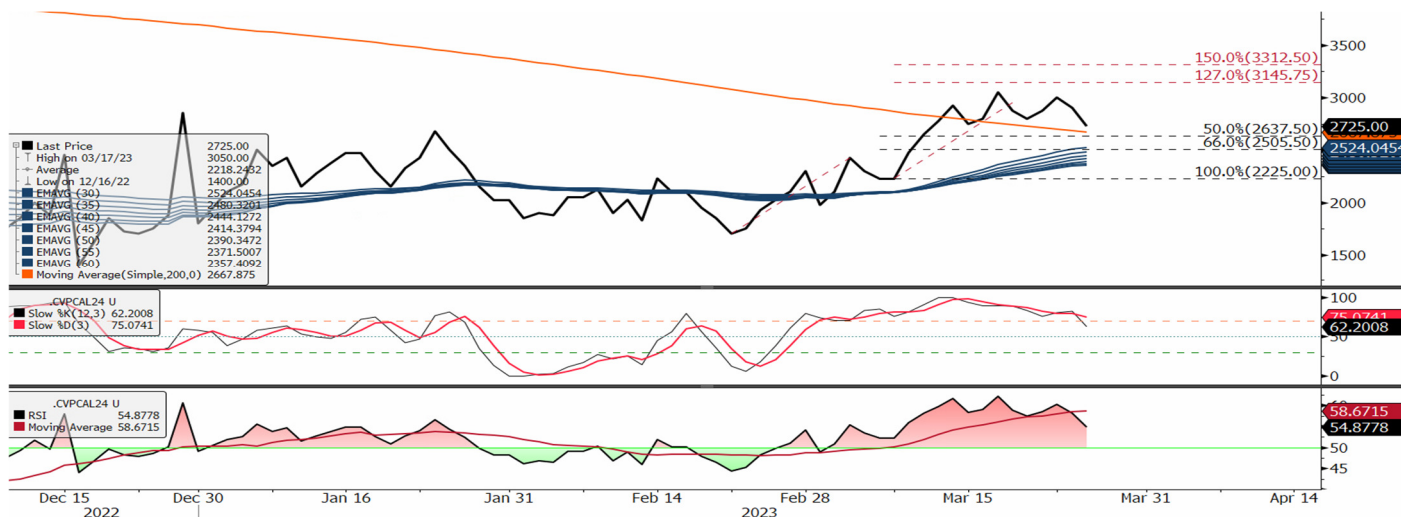
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (50)
- Stochastic is overbought
- 3-year seasonality based on the current price 27/03/23. Average USD 5,191, Max USD 6,514, Min USD 3,431
- Technically bullish with a neutral bias, the spread is currently in a corrective phase with price holding above the EMA support band with the RSI neutral at 50.
- Upside moves that fail at or below USD 5,188 will leave the spread vulnerable to a test to the downside, above this level we target the USD 5,375 high. Only below USD 4,600 is the spread bearish.
- USD 4,600 is the fractal support, this level is also the most heavily traded area over the last 30 days, suggesting we are nearing value, this also highlights the impotence of this level. If broken it will warn that the USD 4,390 and USD 3,950 levels are vulnerable. If the RSI hold above its MA and the USD 4,600 level, then we have the potential to test upside resistance levels. Seasonality is due to turn to the buyside.

Cape v Pmx Q4 - 3-year Average- 3-year Max/Min



Cape v Pmx Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	2,637	R1	3,050	RSI above 50	Stochastic overbought
S2	2,505	R2	3,145		
S3	2,225	R3	3,132		

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA resistance band
- RSI is above 50 (54)
- Stochastic is overbought
- 3-year seasonality based on the current price 20/03/23. Average USD 3,393, Max USD 3,962, Min USD 2,310
- Technically bullish last time, we were a little cautious on upside moves due to the 200-period MA and the seasonality chart. However, the spread has moved above the average and consolidated. Price is above the EMA support band with the RSI above 50, the technical remains bullish.
- Downside moves that hold at or above USD 2,505 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 but in a corrective phase, with price holding above the 200-period MA. The MA on the RSI continues to suggest that momentum is supported at this point, despite the RSI being below its MA. Like the rest of the spread complex, seasonality is due to turn higher, suggesting caution on downside moves at this point.

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



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