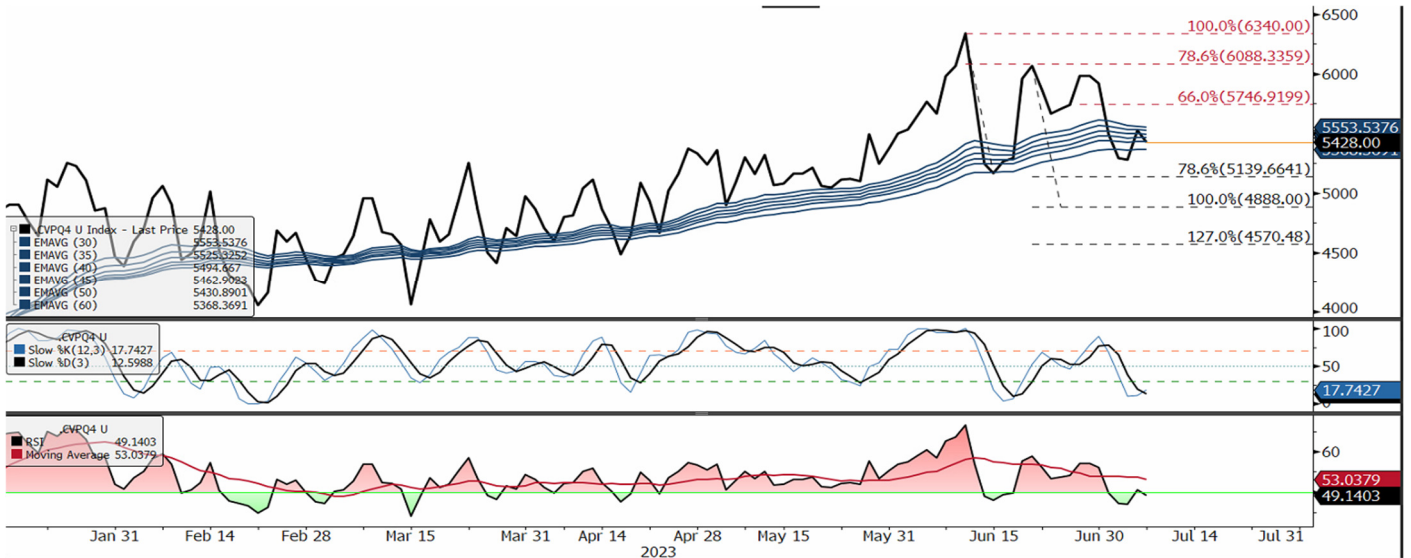


FIS Cape v Pmx Technical Report

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Cape V Pmx Q4 23



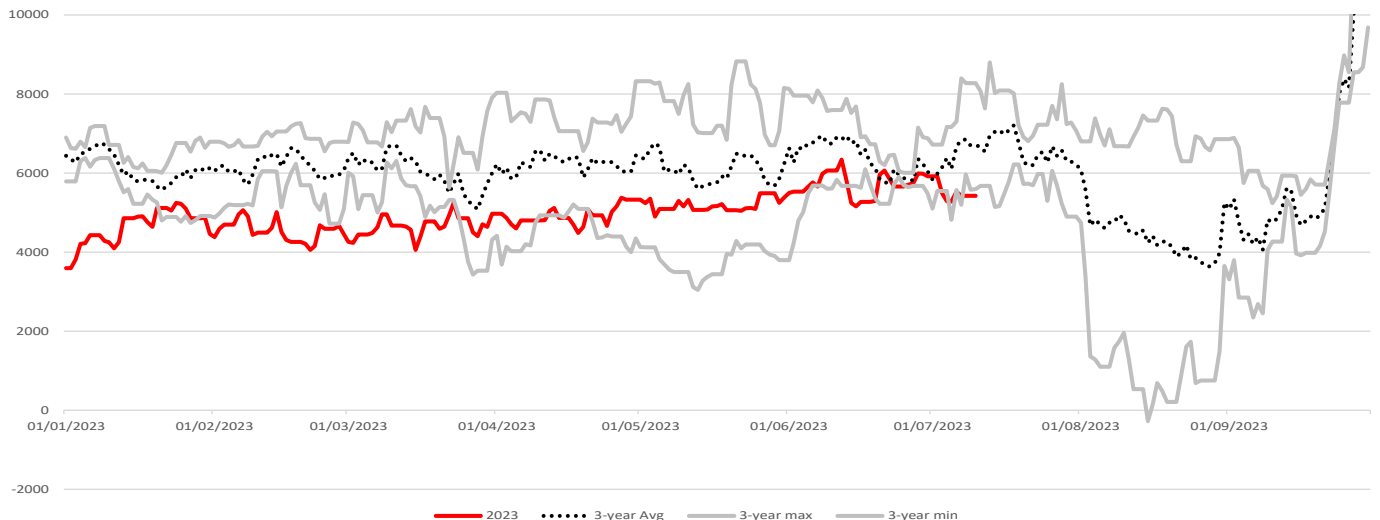
Support	Resistance	Current Price	Bull	Bear
S1	5,139	R1	5,746	Stochastic oversold RSI below 50
S2	4,888	R2	6,088	
S3	4,570	R3	6,340	

Synopsis - Intraday

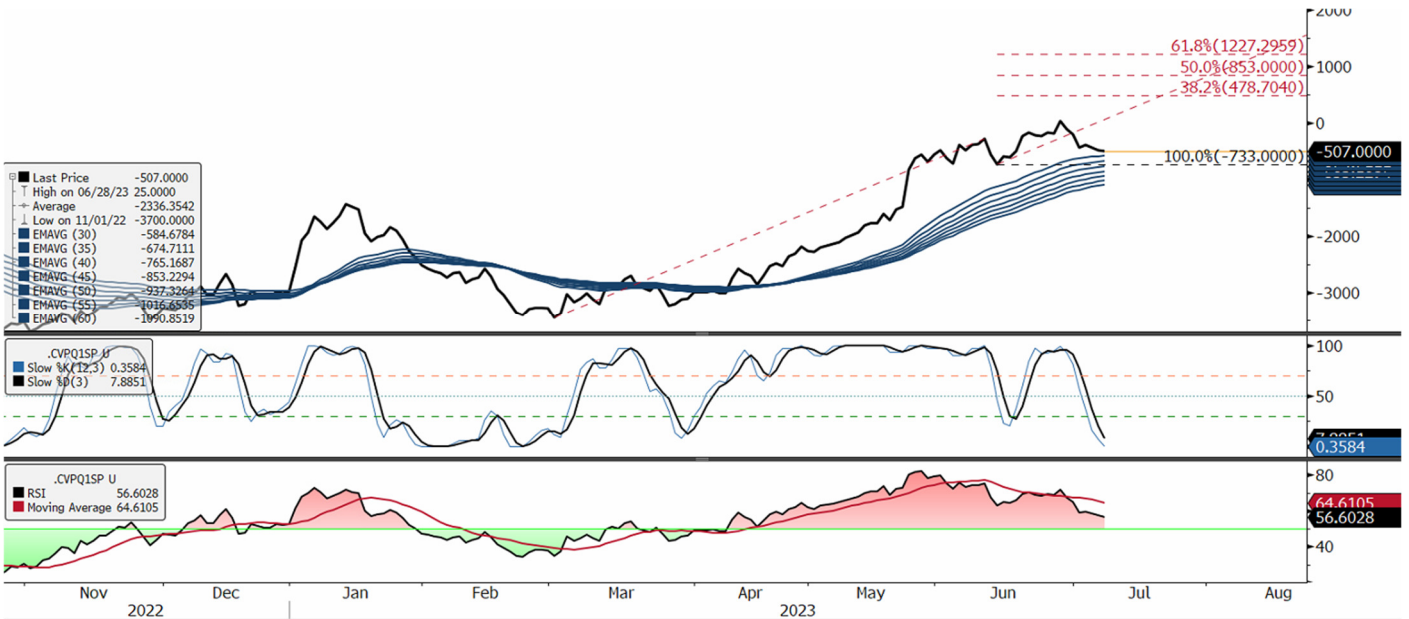
Source Bloomberg

- Price is between the EMA support band
- RSI is below 50 (49)
- Stochastic oversold
- 3-year seasonality based on the close price 07/07/23. Average USD 6,837, Max USD 8,393 Min USD 5,200
- The downside move in mid-June was deep into the last bull wave, meaning the technical although bearish now has a neutral bias. Price is trading in the EMA support band with the RSI near neutral at 49.
- Upside moves that hold at or below USD 5,746 will leave the technical vulnerable to a test to the downside in the near-term, above this level we have the potential to test the USD 6,088 and USD 6,340 resistance levels.
- Technically bullish with a neutral bias, the RSI is near-neutral at 49 with the stochastic in overbought territory, if the RSI moves above and holds above 50, then momentum would suggest that we are vulnerable to a test to the upside. However, countering this, the RSI is making new lows, suggesting resistance levels could hold if tested. The RSI is also below its MA which is starting to move lower, implying momentum is weakening, meaning support levels are now vulnerable.

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



Cape v Pmx Q1 24

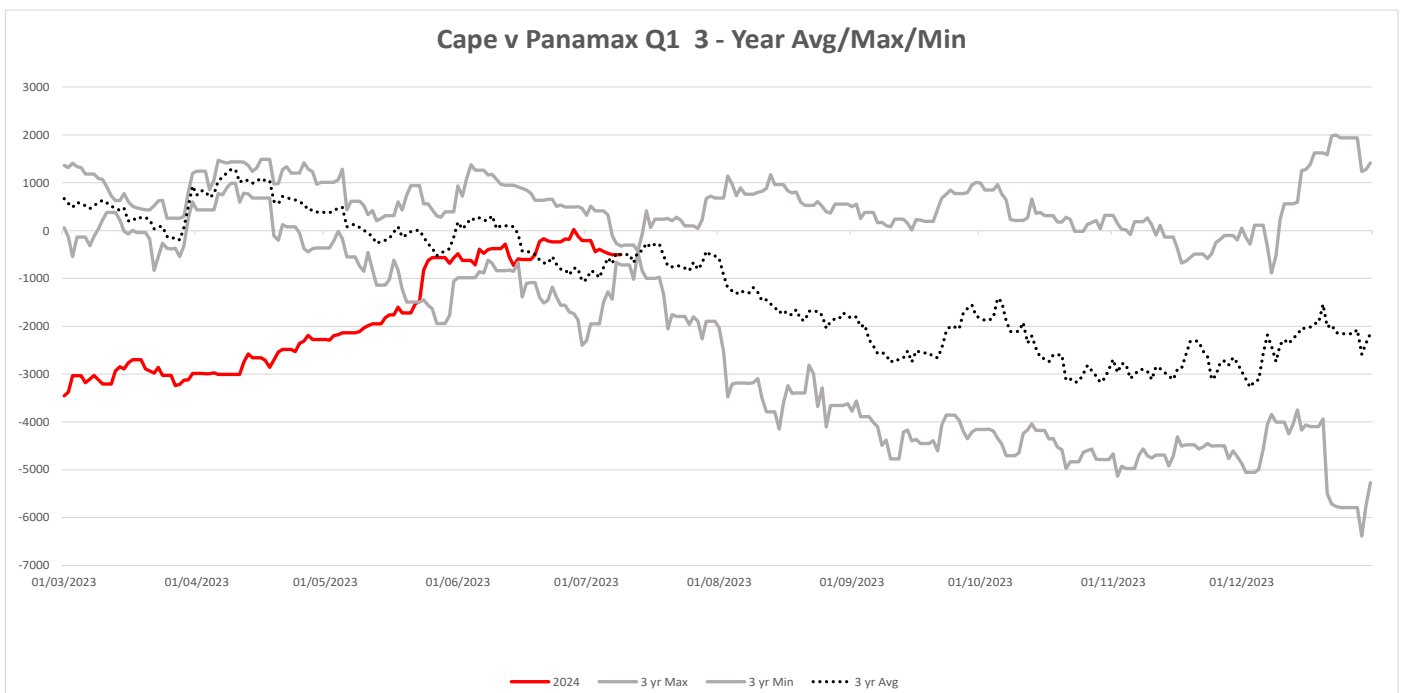


Support	Resistance	Current Price	Bull	Bear
S1	R1	-507	RSI above 50	
S2	R2			
S3	R3			

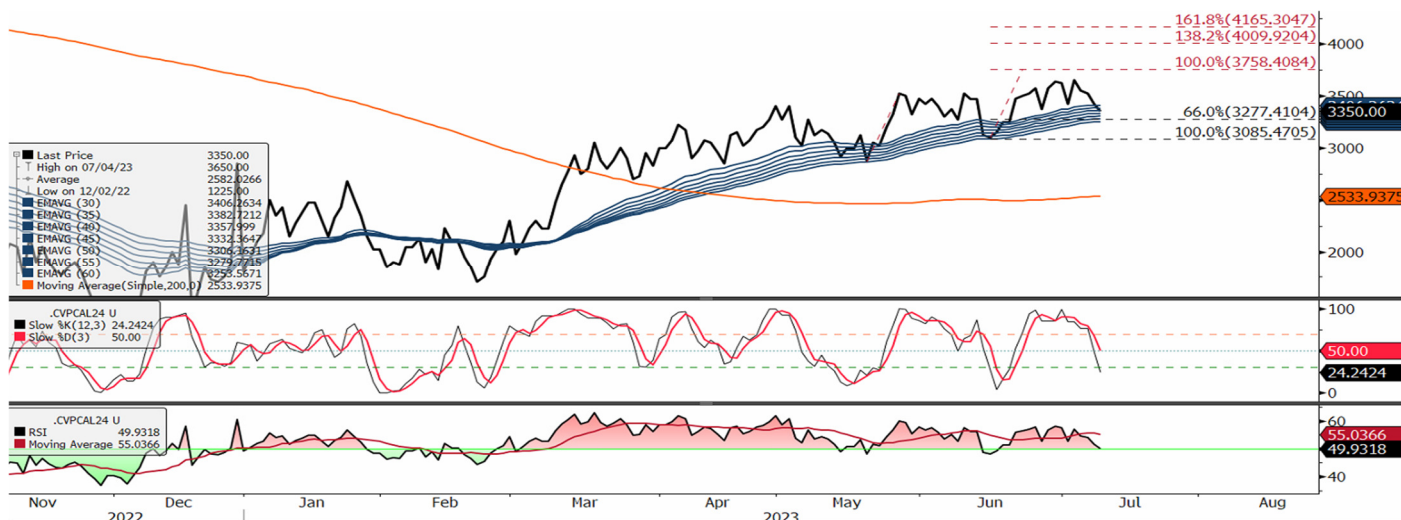
Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (56)
- Stochastic is oversold
- 3-year seasonality based on the close price 07/07/23. Average USD -692, Max USD -103, Min USD -1,436
- 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 above 50.
- Upside moves above USD 25 will create a second negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.
- The futures are moving lower on the back of a negative divergence having produced a 5-wave pattern higher. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that we have the potential to see a move to the upside. However, the MA on the RSI is sloping lower, suggesting momentum is weak, whilst the RSI is making a new low. This would suggest that although we may see a move higher in the near-term, sell side momentum is increasing in line with the negative divergence, suggesting caution on upside moves.



Cape v Pmx Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	3,277	R1	3,650		
S2	3,206	R2	3,750		RSI below 50
S3	3,085	R3	4,009		

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA support band
- RSI is below 50 (49)
- Stochastic is at 50
- 3-year seasonality based on the close price 07/07/23. Average USD 4,428, Max USD 4,852, Min 3,916
- The futures have entered a corrective phase, but we remain above key Fibonacci support with price trading in the EMA support band, the RSI is near neutral at 49.
- Downside moves that hold at or above USD 3,277 will support a near-term bull argument, below this level the technical will have a neutral bias. Only below USD 3,085 is the technical bearish.
- Technically bullish but in a corrective phase, both the RSI and the stochastic are neutral at 50 with price finding value in the EMA support band. If we hold above the USD 3,277 level, we could see a near-term test to the upside; however, we have a dual negative divergence in play, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. This would suggest caution on upside moves going forward.

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



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