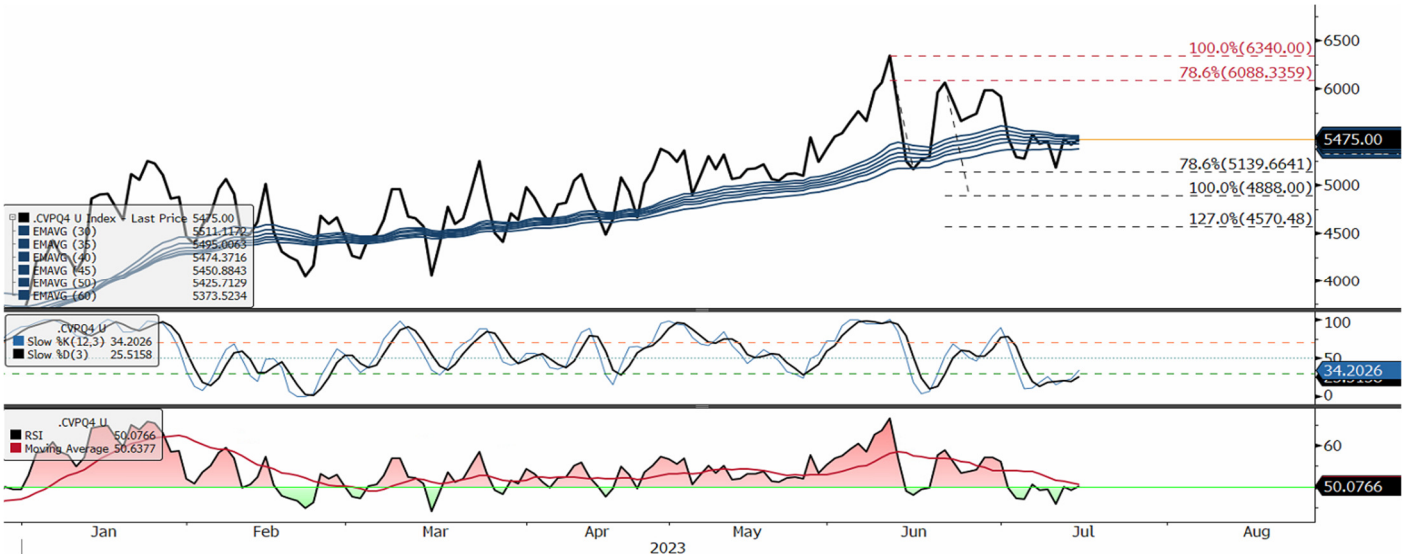




Cape v Pmx Technical Report

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Cape V Pmx Q4 23



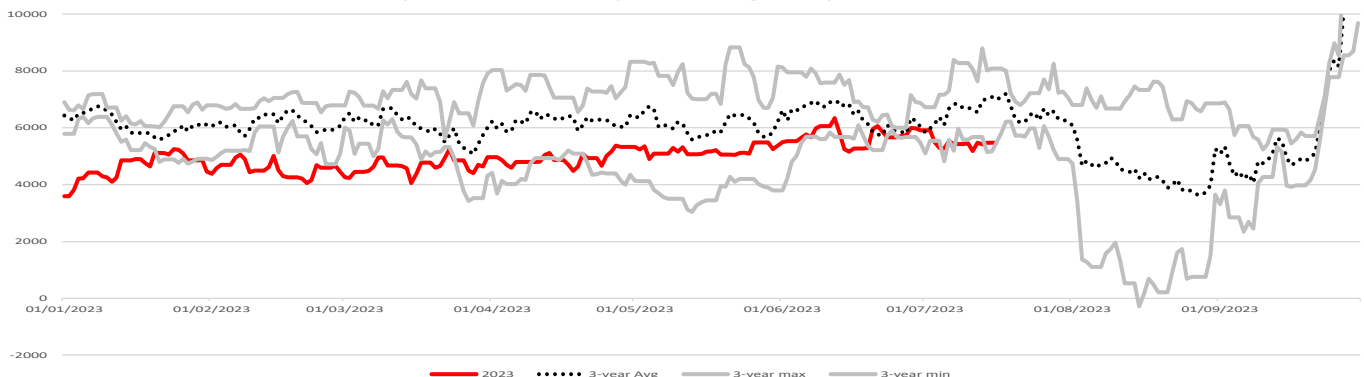
	Support	Resistance	Current Price	Bull	Bear
S1	5,139	R1	5,475	Stochastic oversold	
S2	4,888	R2			
S3	4,570	R3			

Synopsis - Intraday

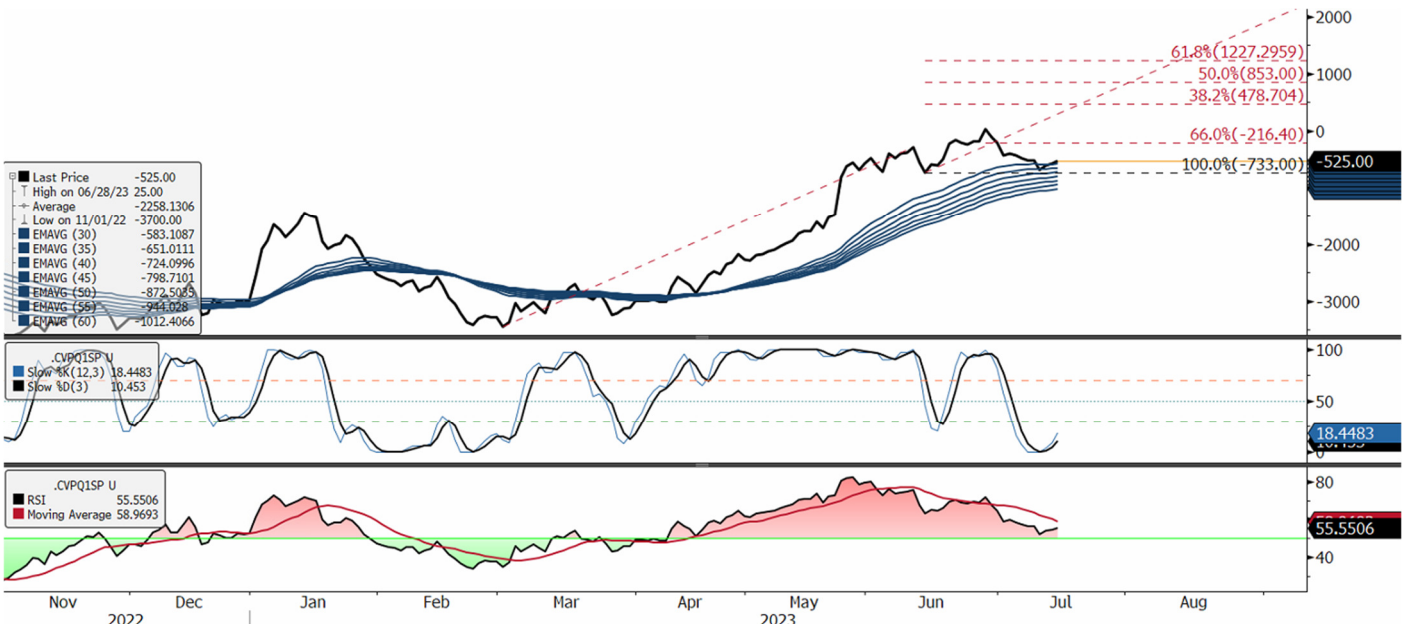
Source Bloomberg

- Price is between the EMA support band
- RSI is at 50 (50)
- Stochastic oversold
- 3-year seasonality based on the closing price 14/07/23. Average USD 7,044, Max USD 8,022 Min USD 5,144
- Technically bullish with a neutral bias on the last report, the RSI was near-neutral at 49 with the stochastic in over-bought territory, if the RSI moved above and held above 50, then momentum would suggest that we were vulnerable to a test to the upside. However, countering this, the RSI was making new lows, suggesting resistance levels could hold if tested. The RSI was below its MA which is starting to move lower, implying momentum was weakening, meaning support levels were vulnerable. The spread traded below the near-term support at USD 5,277 to a low of USD 5,180, meaning the USD 5,164 fractal low remains intact. We have seen light bid support with price now trading back near last week's levels; the RSI is neutral at 50 with spread back in the EMA support band.
- Upside moves that close above USD 5,529 will warn that momentum based on price is increasing, meaning the USD 5,989 – USD 6,088 resistance zone could be tested. Likewise, a move below USD 5,164 will mean the technical is bearish.
- Technically bullish with a neutral bias, the RSI is now at 50 with the stochastic in oversold territory, if the RSI can hold above 50 then momentum will warn that we could see a move higher. The deep pullback would suggest that the probability of the spread trading to a new high has decreased; however, price is the lead indicator, if we close above USD 5,529 with the RSI above 50 then resistance levels will become vulnerable.

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



Cape v Pmx Q1 24

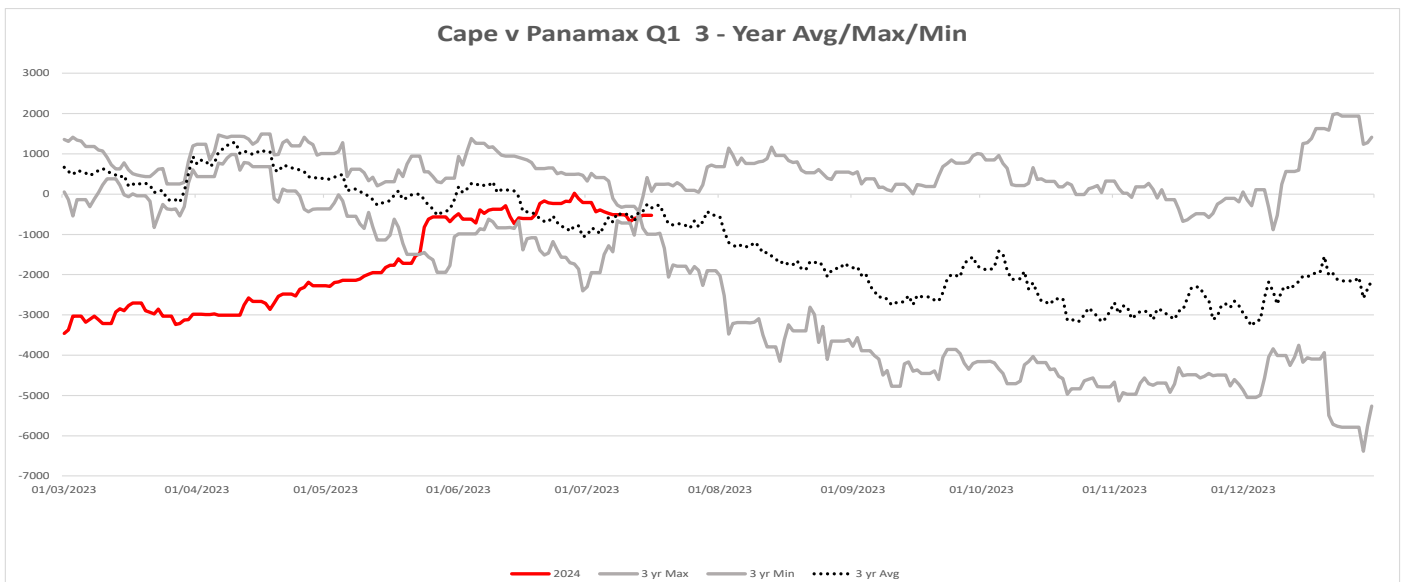


Support	Resistance	Current Price	Bull	Bear
S1	R1	-525	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (55)
- Stochastic is oversold
- 3-year seasonality based on the closing price 14/07/23. Average USD -425, Max USD -67, Min USD -843
- The futures were moving lower on the back of a negative divergence having produced a 5-wave pattern higher last week. The RSI was above 50 with the stochastic in oversold territory, momentum warned that we have the potential to see a move to the upside. However, the MA on the RSI was sloping lower, suggesting momentum was weak, whilst the RSI is making a new low. This would suggest that although we could see a move higher in the near term, sell side momentum was increasing in line with the negative divergence, suggesting caution on upside moves. The downside move held the USD -733 support with price near last week's values. We remain above the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD -216 will leave the spread vulnerable to further tests to the downside, above this level we target the USD 25.00 fractal high.
- Technically bullish with a neutral bias, momentum continues to conflict, as the RSI is above 50 with the stochastic in oversold territory; however, the MA on the RSI continues to suggest that momentum remains weak at this point. We remain cautious on upside moves due to the 5-wave pattern which is warning the upside move has potentially exhausted for now, making USD -216 the key resistance to follow.



Cape v Pmx Cal 24



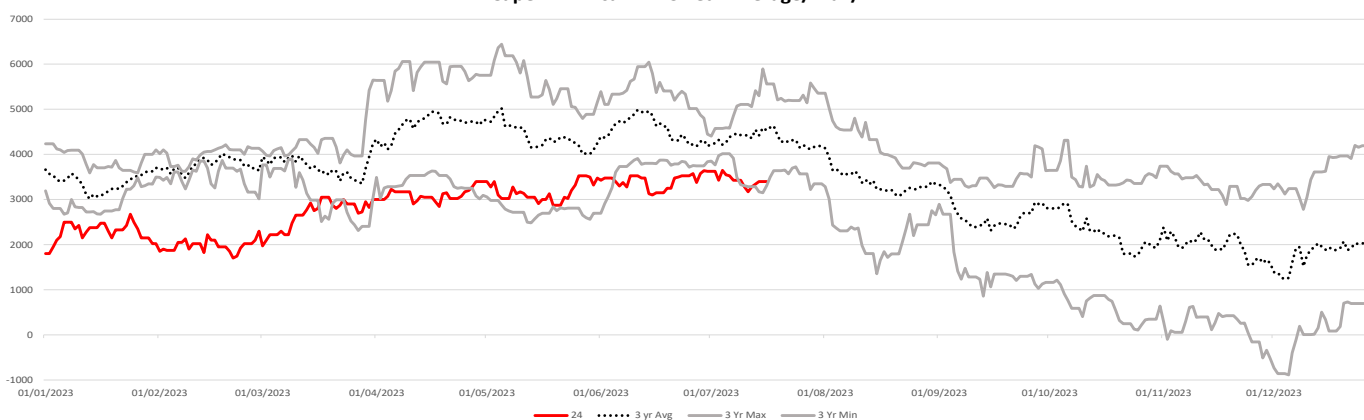
	Support	Resistance	Current Price	Bull	Bear
S1	3,277	R1	3,650	Stochastic oversold	
S2	3,206	R2	3,750		
S3	3,085	R3	4,009		

Synopsis - Intraday

Source Bloomberg

- Price is between the EMA support band
- RSI is at 50 (50)
- Stochastic is oversold
- 3-year seasonality based on the closing price 14/07/23. Average USD 4,417, Max USD 5,302, Min 3,169
- Technically bullish but in a corrective phase last time, both the RSI and the stochastic were neutral at 50 with price finding value in the EMA support band. If we held above the USD 3,277 level, we could see a near-term test to the upside; however, we had a dual negative divergence in play, not a sell signal did warn that we had the potential to see a momentum slowdown and needed to be monitored. This suggested caution on upside moves going forward. The futures traded below the USD 3,277 level before finding light bid support, meaning we are back at last week's values. Price is in/above the EMA support band with the RSI above 50.
- A deep pullback means we now have a neutral bias, as the probability of the futures trading to a new high has decreased.
- Bullish but with a neutral bias, the MA on the RSI would suggest that momentum is weak whilst the RSI is making a new low, implying support levels remain vulnerable at this point. For this reason we remain cautious on upside moves.

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



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