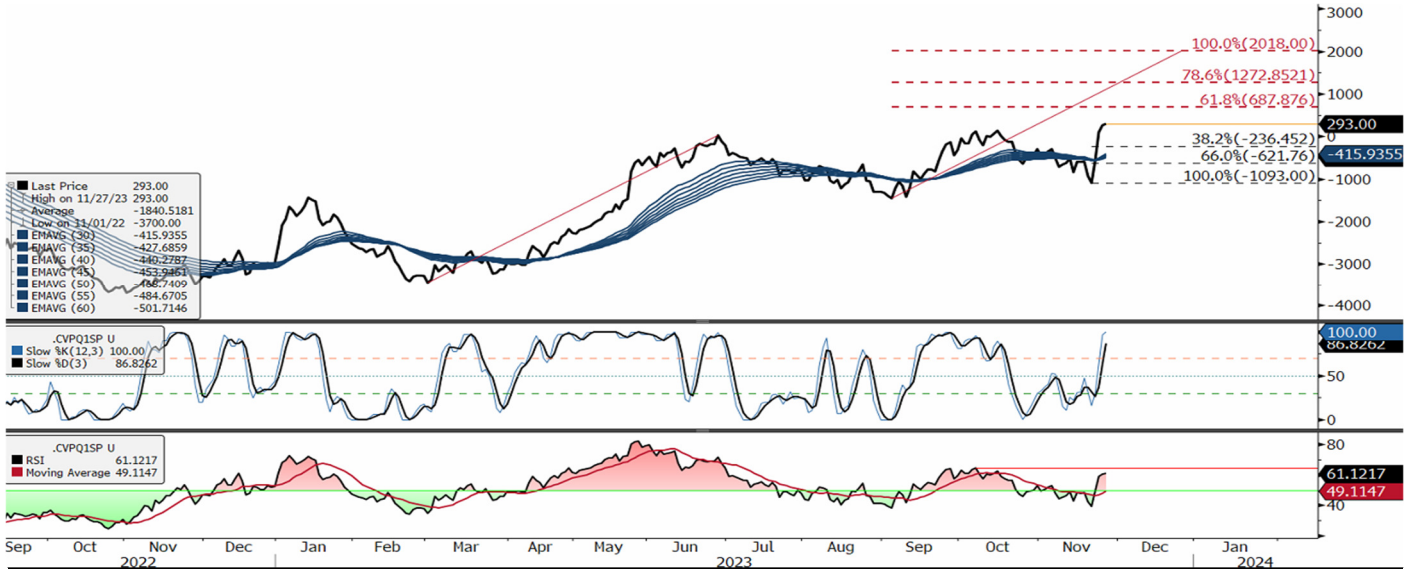




Cape v Pmx Technical Report

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Cape V Pmx Q1 24



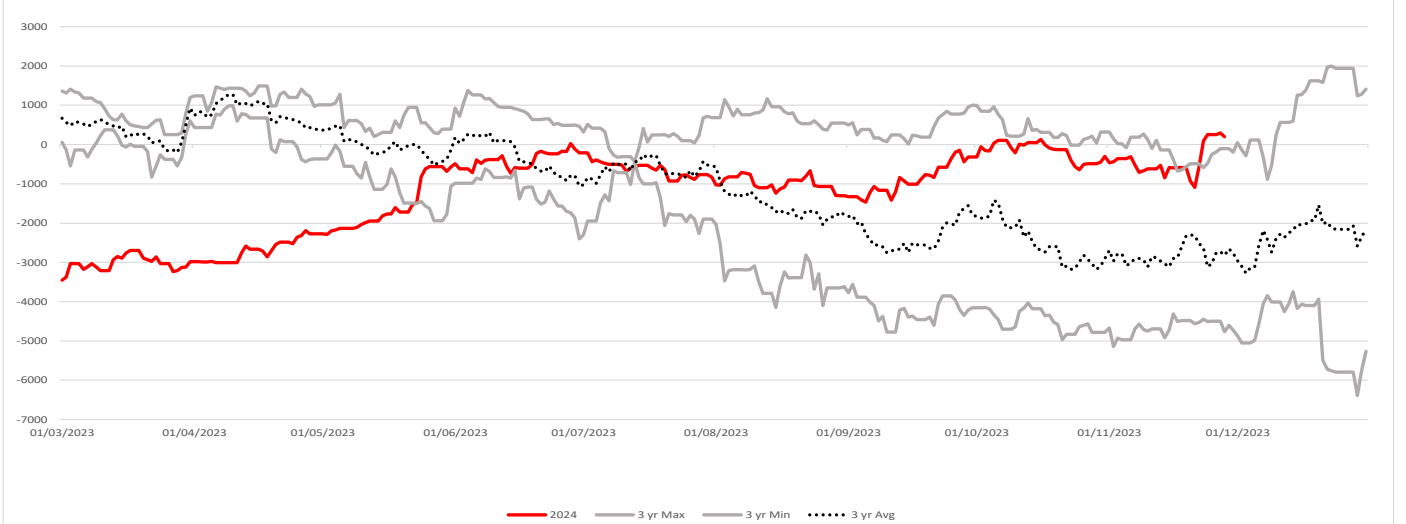
	Support	Resistance	Current Price	Bull	Bear
S1	-236	R1	687	RSI above 50	Stochastic overbought
S2	-621	R2	1,272		
S3	-1,093	R3	2,018		
			293		

Synopsis - Intraday

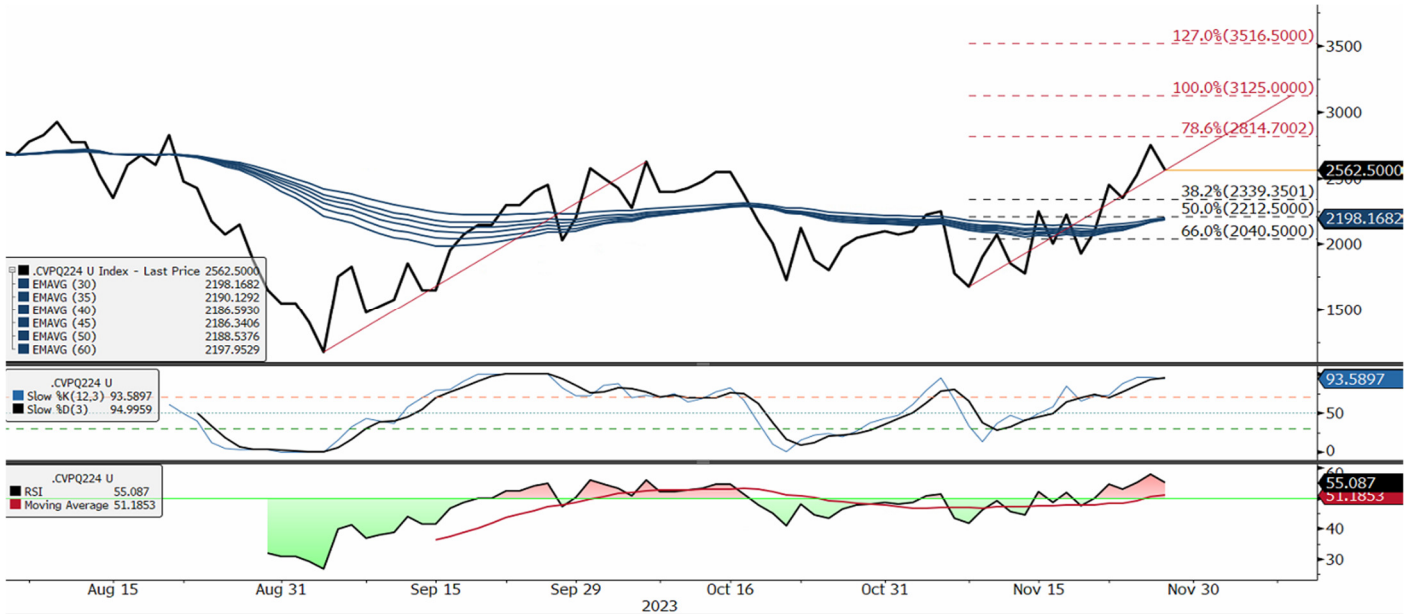
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (61)
- Stochastic overbought
- 3-year seasonality - Average USD -2,814, Max USD 104 Min USD -4,765
- The upside move in the last 5 days has resulted in the spread making a new high, meaning the technical is now bullish. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD -621 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -1,093 is is the spread bearish.
- Technically bullish based on price making a new high, this is not being replicated by the RSI, meaning we have a 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. The RSI is above its moving average which is warning that we could be seeing momentum support. However, due to the divergence, we are starting to look overextended to the upside, warning we could be vulnerable to a technical pullback, making USD -621 the key support to follow.

Cape v Panamax Q1 3 - Year Avg/Max/Min



Cape v Pmx Q2 24



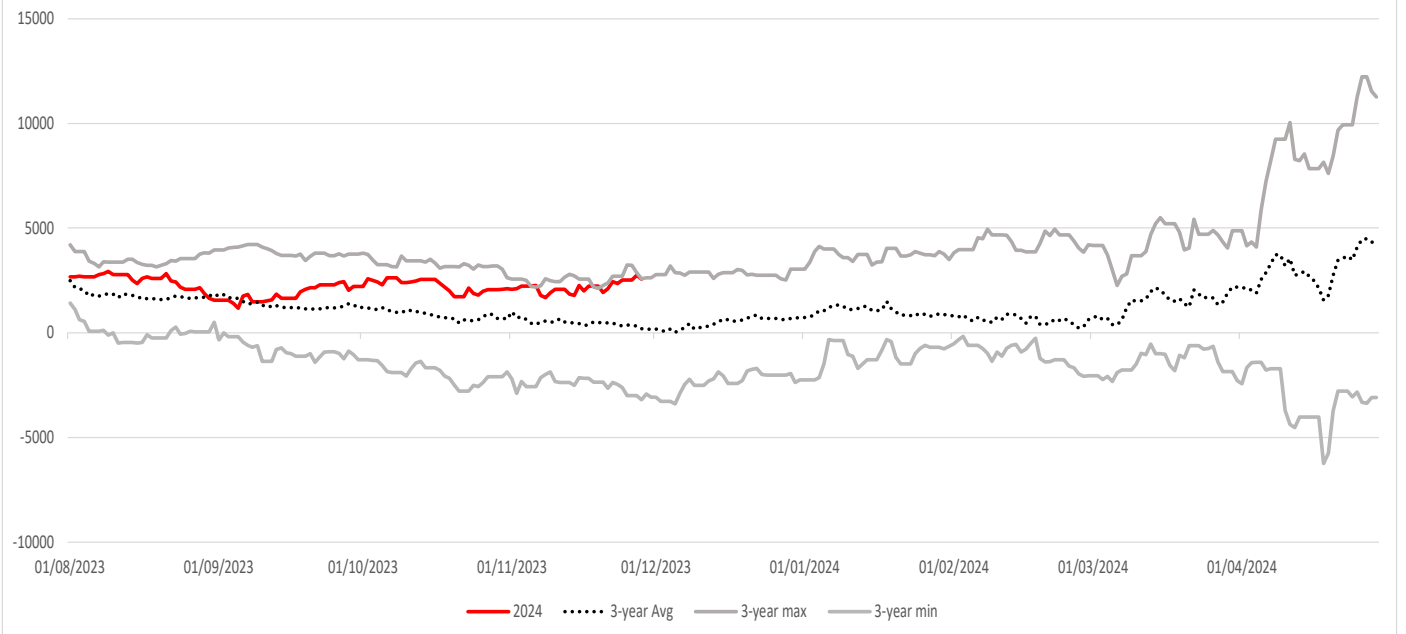
Support	Resistance	Current Price	Bull	Bear
S1	R1	2,600	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

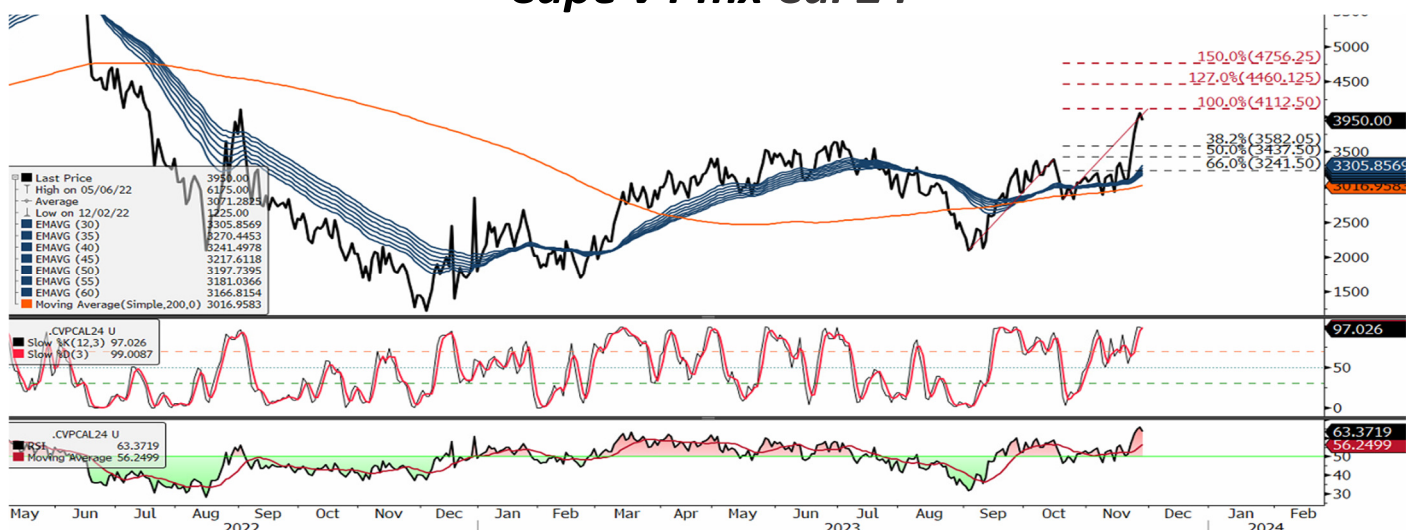
Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (55)
- Stochastic is overbought
- 3-year seasonality - Average USD 199, Max USD 2,568, Min USD -3,200
- The upside moves above USD 2,250 means that the technical is back in bullish territory. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 2,040 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 1,675 is the technical bearish.
- Technically bullish, both price and the RSI are making new highs, the MA on the RSI which is indicating that momentum is supported. However, the stochastic is overbought with price testing 3-year seasonality highs, warning we are starting to look a little overextended to the upside. If we correct but hold above the USD 2,040 level it will support a bull argument, if broken, then the probability of the spread trading to a new high will start to decrease. At this point, the USD 1,775—USD 1,675 support zone will start to look vulnerable.

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



Cape v Pmx Cal 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	3,950	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 is overbought
- 3-year seasonality - Average USD 1,596 Max USD 3,335, Min -509
- Technically bullish, the spread is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 3,241 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 2,825 is the technical bearish.
- Technically bullish with both the RSI and price making new highs, the MA on the RSI is also moving higher, implying momentum is supported at this point. This would suggest that downside moves have the potential to be countertrend. However, we are above 3-year seasonality highs having moved aggressively higher over the last week, resulting in a mean reversion gap forming. This is warning that we need to either see a technical pullback, or enter a holding phase whilst the averages catch up. Bullish, but vulnerable to a move lower.

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



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