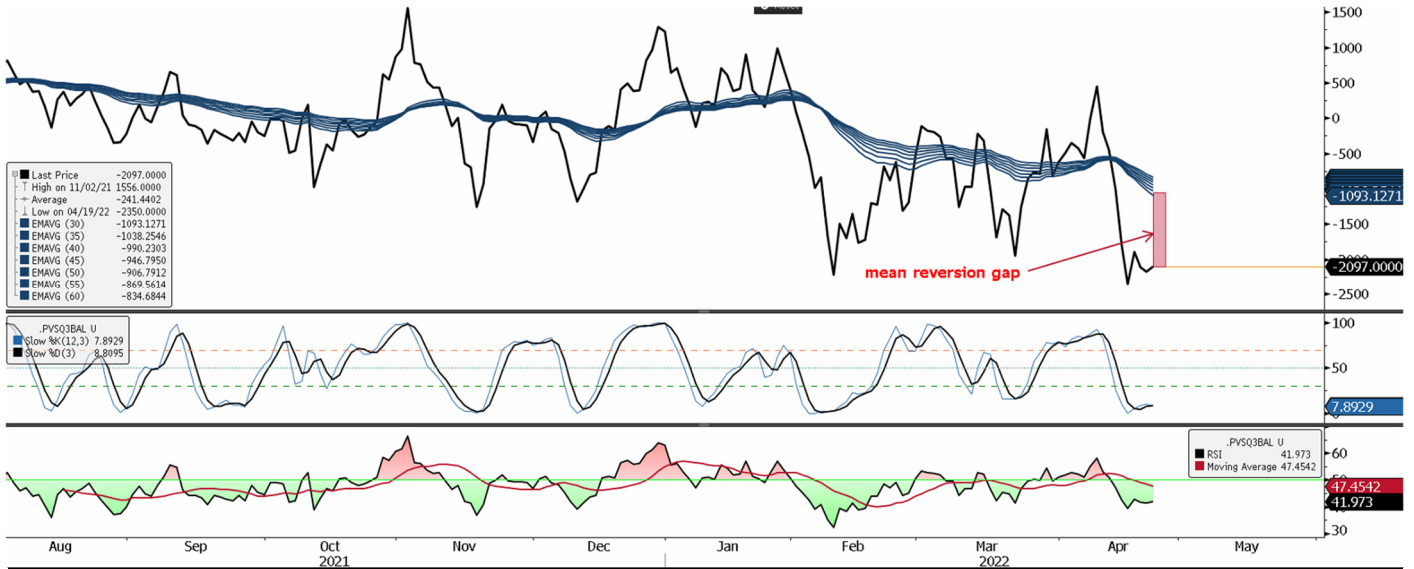




PMX v Smx Technical Report

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Pmx v Smx Q3 22

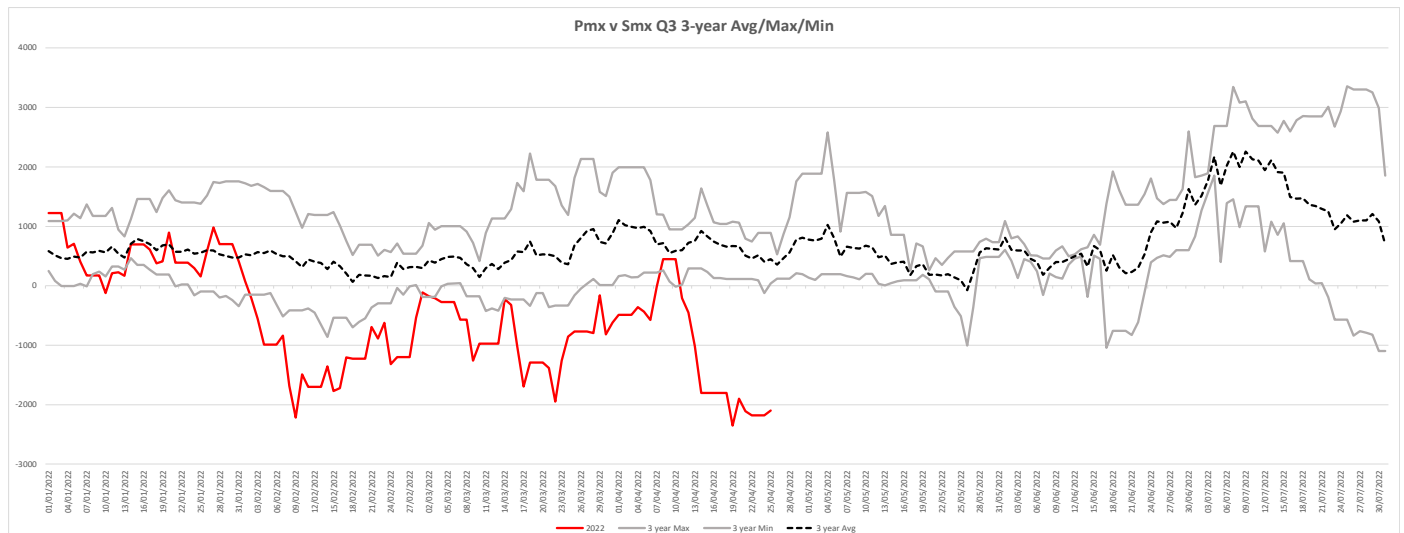


Support	Resistance	Current Price	Bull	Bear
S1	R1	-2,097	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

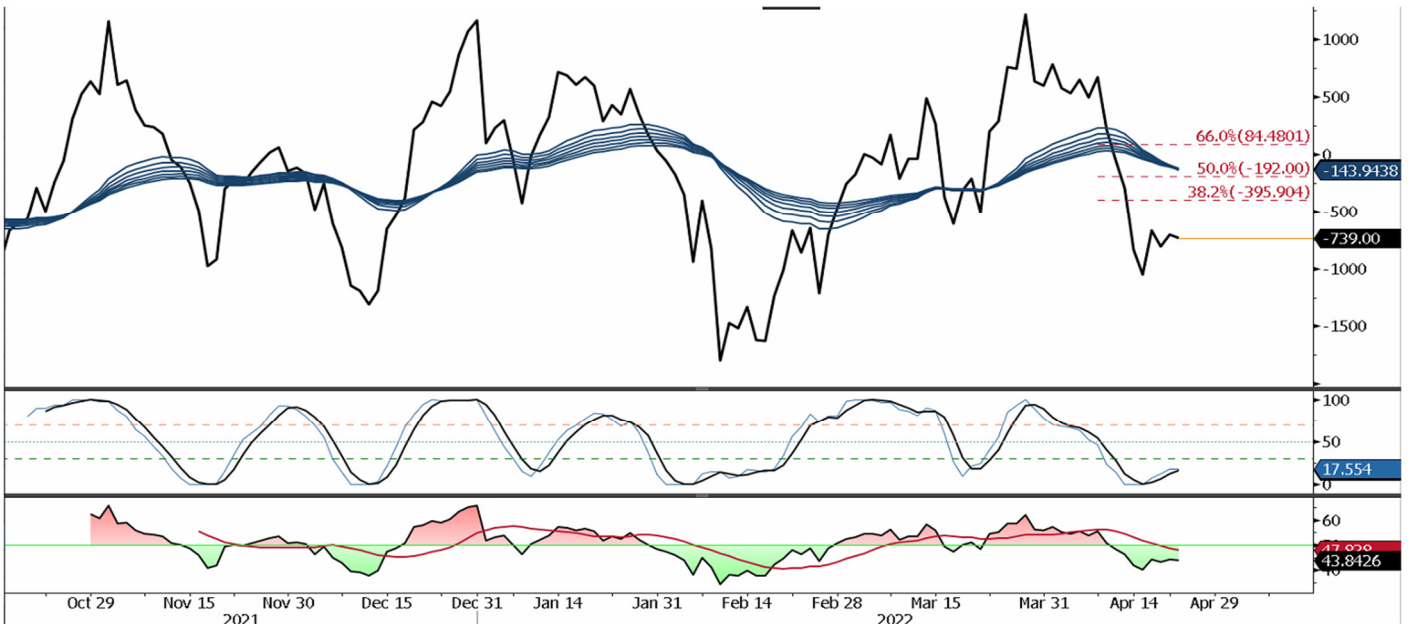
Synopsis - Intraday

Source Bloomberg

- Price below the EMA support band
- RSI below 50 (41)
- Stochastic is oversold
- 3-year seasonality Based on the 25/04/22 close - Average USD 448, Max USD 892 Min USD 38
- The downside move in the futures has created 3-year low with price 2,135 below the 3-year min price. The futures are below the EMA band, supported by the RSI below 50, the bands remain compressed indicating a lack of trend in the market.
- The seasonality chart turns to the buyside today (26/04) though there is little evidence of the spread following average values, there does however seem to be some correlation with the min values. These values would suggest stability to slightly higher.
- We do have a mean reversion set up forming as the downside move is around USD 1,200 below the EMA band, warning we could see prices moving higher. This is supported by the stochastic which is in oversold territory. There is a lack of trend in the market (highlighted by the averages) but price has made lower lows, based on the mean reversion gap and the oversold stochastic the spread is not considered a sell, as it has the potential to trade back to its band (USD -1,093)



Pmx v Smx Q4 22

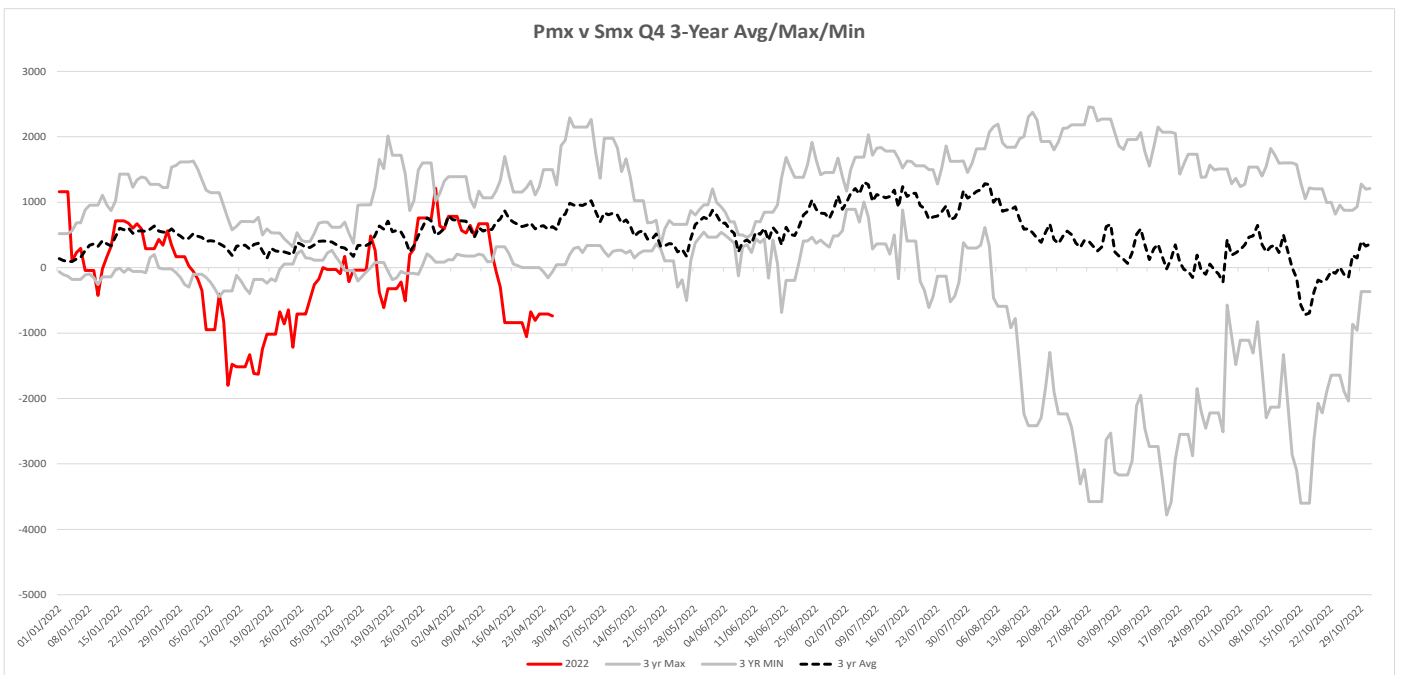


Support	Resistance	Current Price	Bull	Bear
S1	R1	-739	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

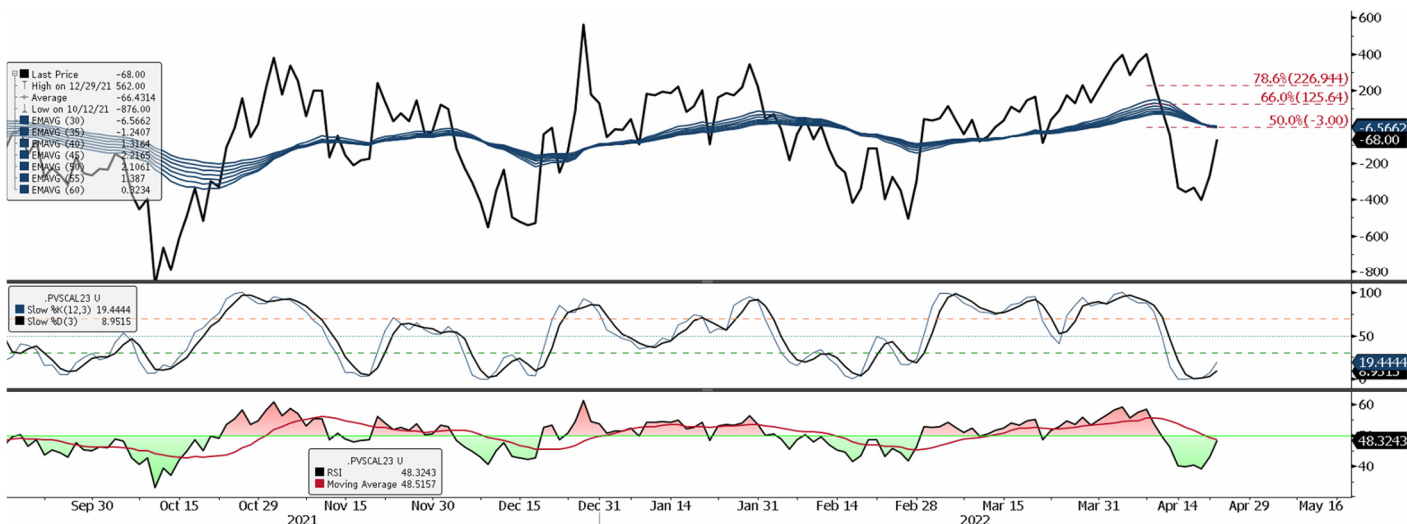
Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (43)
- Stochastic is oversold
- 3-year seasonality Based on the 25/04/22 close - Average USD 625, Max USD 1,499, Min USD -63
- The futures are technically bearish with price below the EMA band supported by the RSI below 50. Like the Q3 spread the bands are compressed indicating a lack of trend in the market.
- The seasonality on this spread is a little clearer with average, max, and min prices all turning higher around the 26/04.
- Price is around USD 670 below the 3-year min value with the stochastic oversold. Momentum and seasonality are warning the spread is vulnerable to a move to the upside.
- Unlike the Q3 spread the q4 is not at 3-year lows so there is more downside risk here, if we trade below USD - 1,056 it does have the potential to trade down to the USD -1,627 – USD -1,799 support zone.
- Technically bearish with momentum and seasonality leaning to the buyside, the mean reversion gap is around USD 600 with downside risk closer to USD 1,000.



Pmx v Smx Cal 23



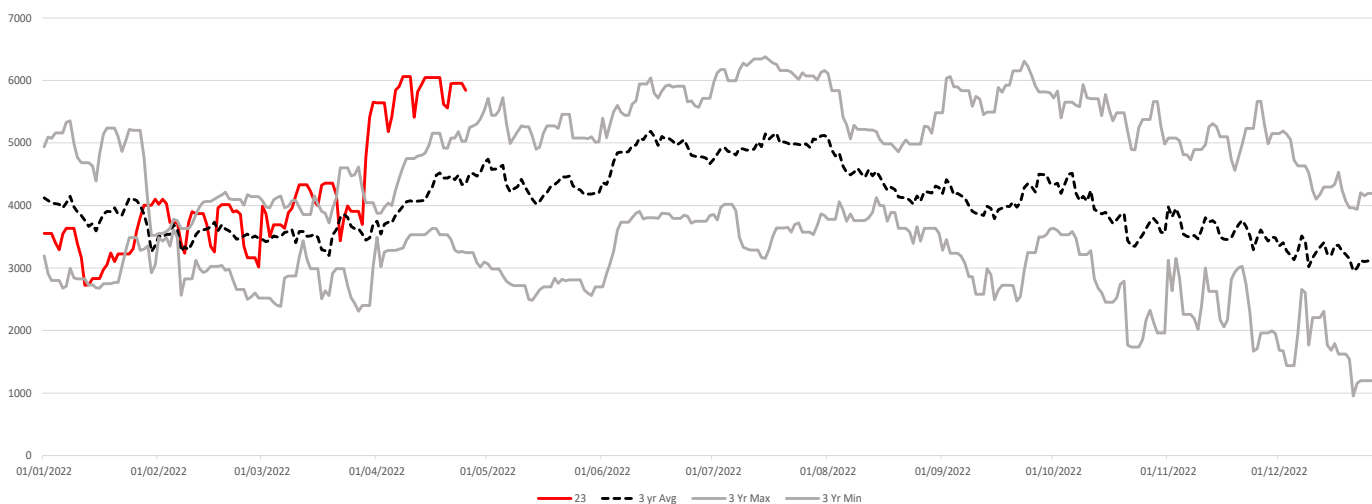
Support	Resistance	Current Price	Bull	Bear
S1	R1	-68	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (48)
- Stochastic is oversold
- 3-year seasonality Based on the 25/04/22 - Average USD 273, Max USD 987, Min USD -371
- The futures are moving higher from a bearish position with price below the EMA band supported by the RSI below 50.
- The futures are around USD 350 below the 3- year average value but price is now approaching the EMA band, this is flat and compressed indicating a lack of trend in the market, indicating we are nearing neutrality. The RSI is nearing 50 indicating momentum has a neutral bias also.
- From the buy-side argument we have an oversold stochastic with seasonality leaning to the buy-side until the 04/05 where seasonality traded to a high of around 500.
- There is the potential for the spread to trade higher but with the RSI neutral and price already near the EMA bands we have a neutral bias here

Cape v Pmx cal 23 - 3 Year Average/Max/Min



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