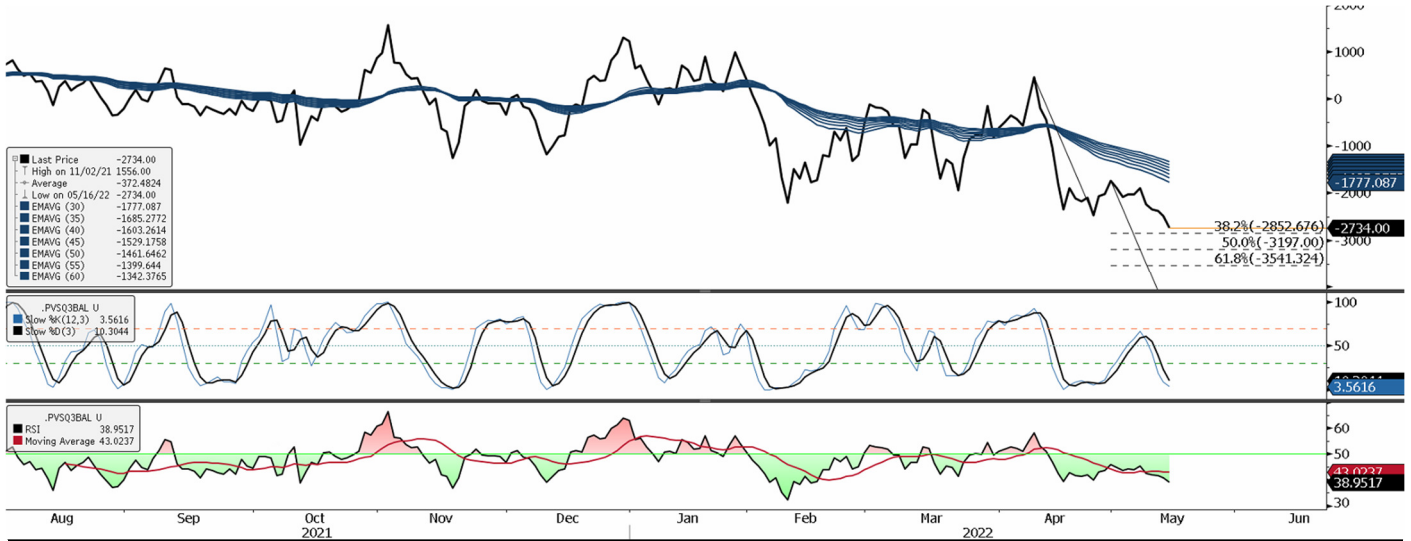




# PMX v Smx Technical Report

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## Pmx v Smx Q3 22

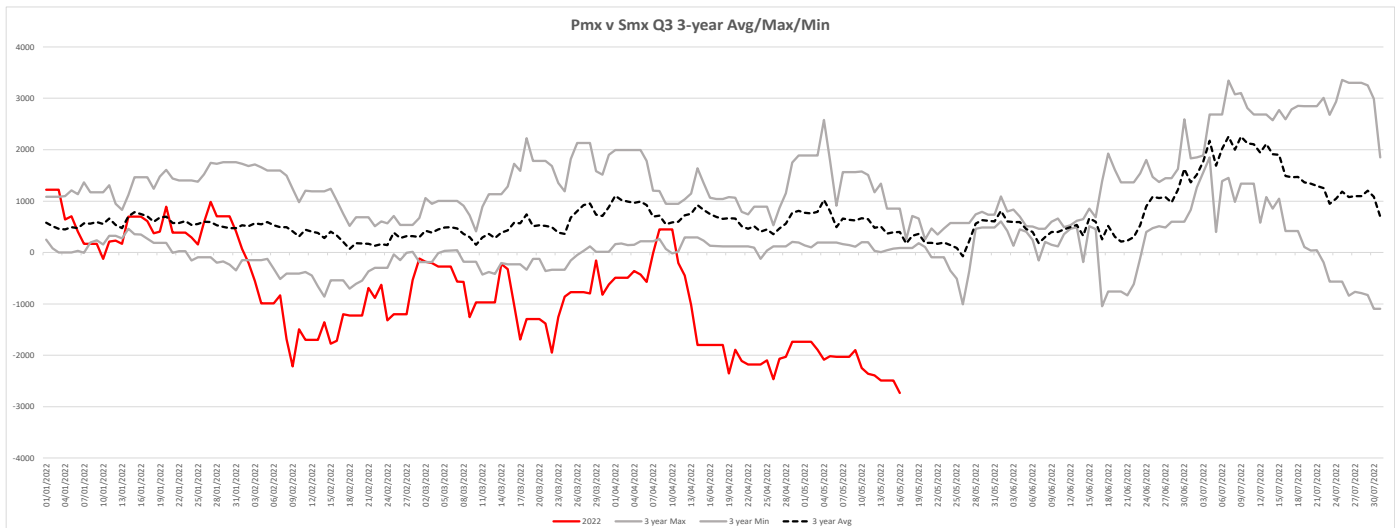


Support	Resistance	Current Price	Bull	Bear
S1	R1	-2,734	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

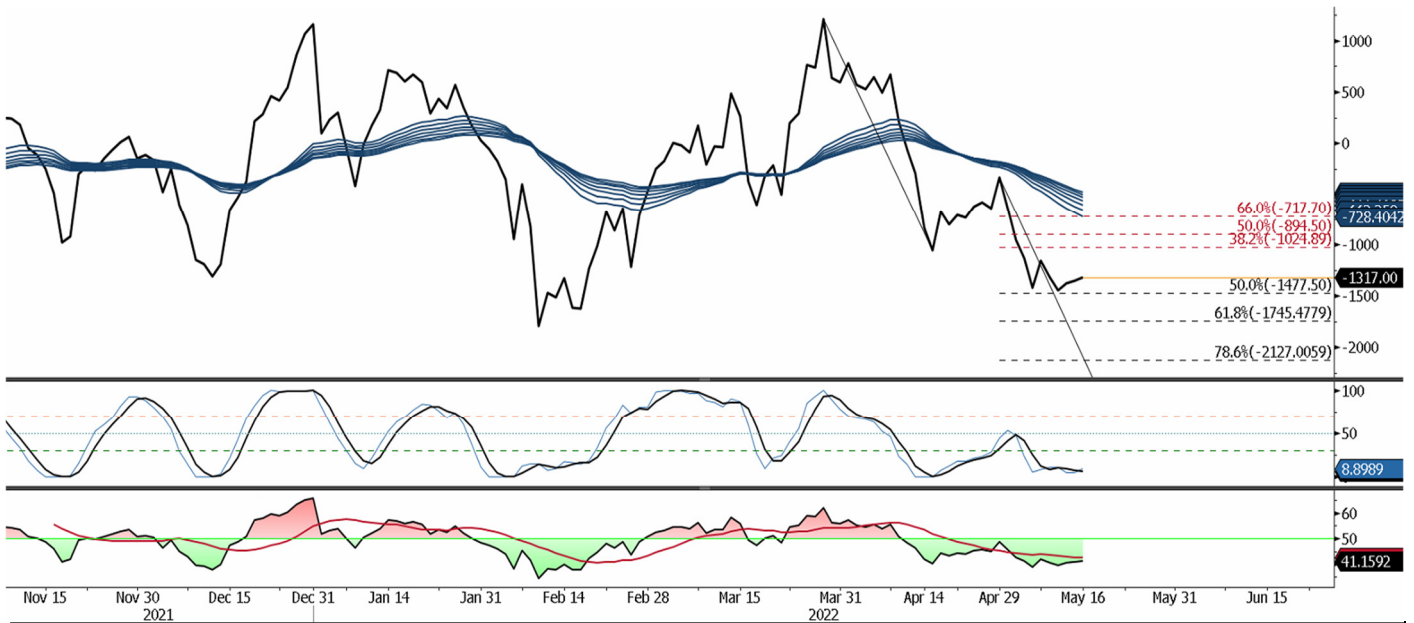
### Synopsis - Intraday

Source Bloomberg

- Price below the EMA Resistance band
- RSI below 50 (38)
- Stochastic is oversold
- 3-year seasonality Based on the 16/05/22 close - Average USD 402, Max USD 856 Min USD 91
- Initially the spread traded USD 350 higher to USD 359 higher and looked like it might try and close the mean reversion gap highlighted last week. However, the spread quickly gave up its gains before moving lower. Price remains below the EMA resistance band which is now starting to diverge, warning the bear trend could be stabilizing.
- Price and the RSI are now approaching support levels, if broken we have the potential to trade as low as USD -3,197 – USD -3,541.
- Upside moves above USD -1,899 will create a higher high in the market warning the USD – 1,738 and USD -1,257 resistance levels could be tested.
- Seasonality remains weak until around the 26/05, at this point we started to base/move higher. Technically bearish with price on historical lows and testing support. If support holds around these levels then resistance could be tested in the near-term.



# Pmx v Smx Q4 22

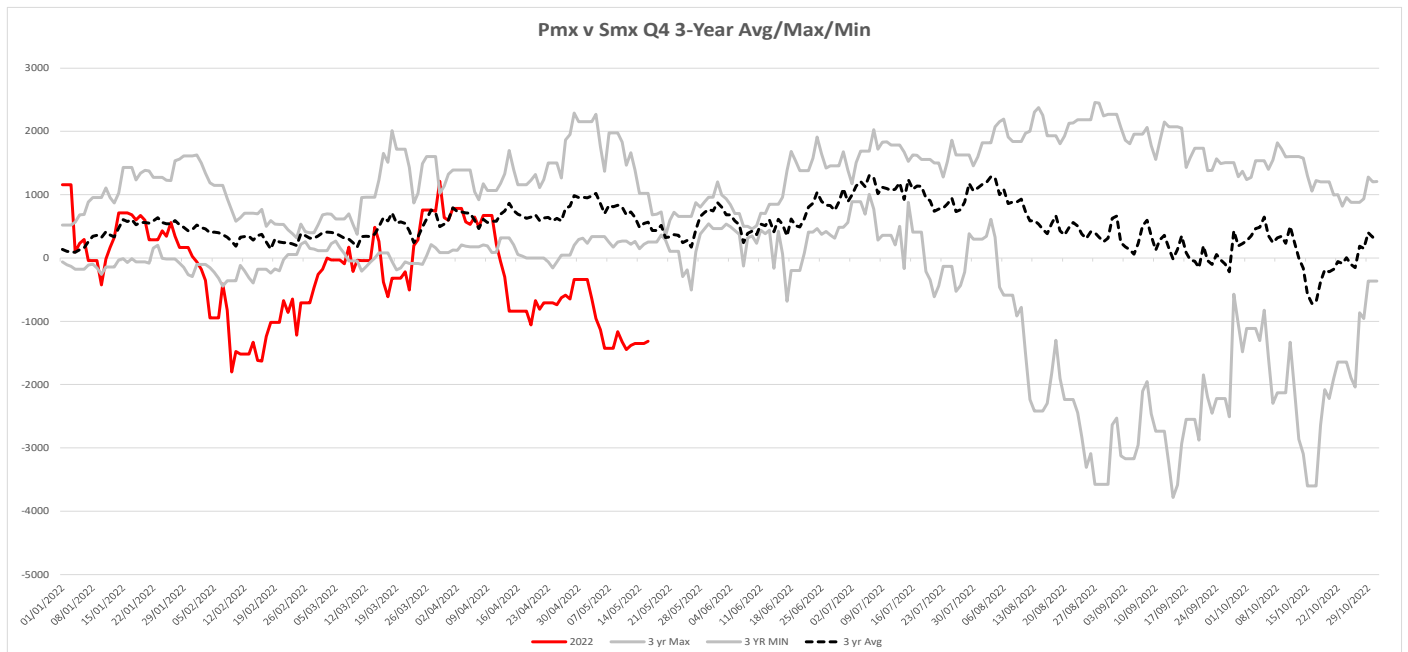


Support	Resistance	Current Price	Bull	Bear
S1	R1	-1,317	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

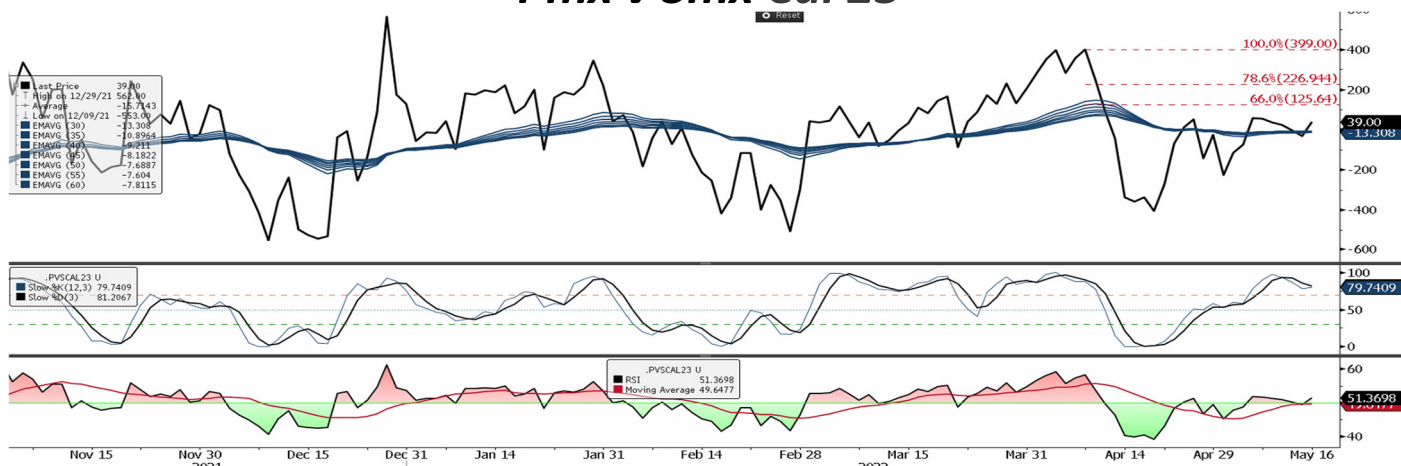
## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA Resistance band
- RSI is below 50 (41)
- Stochastic is oversold
- 3-year seasonality Based on the 16/05/22 close - Average USD 565, Max USD 1,021, Min USD 254
- We noted on the last report that momentum and seasonality warned that the spread was vulnerable to an upside move of around USD 600; however, the downside risk was probably greater at around the USD 1,000 area. Price did trade USD 400 higher into the Fibonacci resistance zone before trading around USD 1,100 lower to just above the USD -1,627 support.
- The futures are currently holding above the USD -1,477 support with the RSI showing a small divergence, warning we could see resistance levels be tested. Seasonality does remain bearish until around the 26/05 warning we have the potential for further weakness, this conflicts with the technical which suggests that downside moves from here have the potential to soon exhaust.
- Upside moves that fail at or below USD -717 will leave the futures vulnerable to further tests to the downside, above this level the spread will have a neutral bias.
- Technically bearish but not a technical sell due to the divergence.



# Pmx v Smx Cal 23

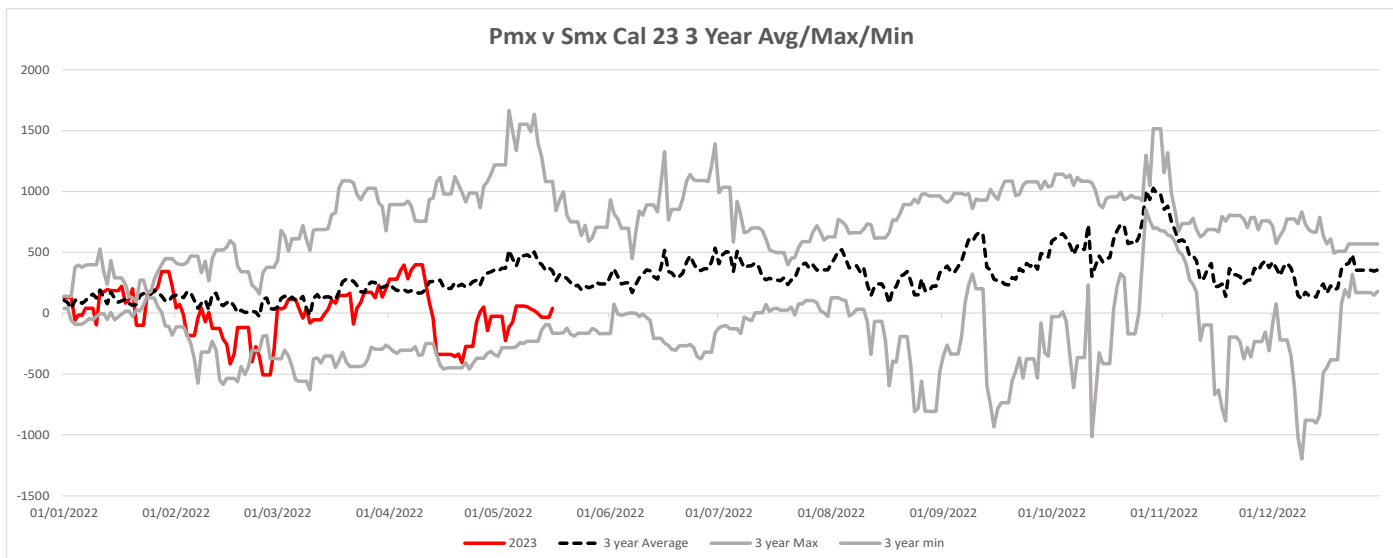


Support	Resistance	Current Price	Bull	Bear
S1	R1	39	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

- Price is above the EMA support band
- RSI is above 50 (51)
- Stochastic is overbought
- 3-year seasonality Based on the 16/05/22 - Average USD 347, Max USD 1,082, Min USD -165
- A neutral RSI and EMA band with the potential for the spread to trade higher left us with a neutral bias on the Cal spread last week. We did see a small move higher, but the move has not been significant with price just USD 97 higher. The EMA bands remain flat, indicating a lack of trend in the market whilst the RSI at 51 is near neutral.
- Upside moves that fail at or below USD 125 will leave the futures vulnerable to a test to the downside, above this level the technical has a neutral bias.
- Downside moves below USD -225 will warn that the USD -405 support level could be tested. Seasonality charts are mixed, the average value rallies around the 26/05 but the min values come under pressure on the 03/06.
- The technical is bearish based on price but neutral if we move above USD 125. The RSI is at 51 whilst the stochastic is overbought, if the RSI moves below 50, we could see price test to the downside, if the RSI holds then the stochastic is less relevant. Technically bearish, but we have a neutral bias based on the EMA's and the RSI being so close to 50.

Source Bloomberg



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