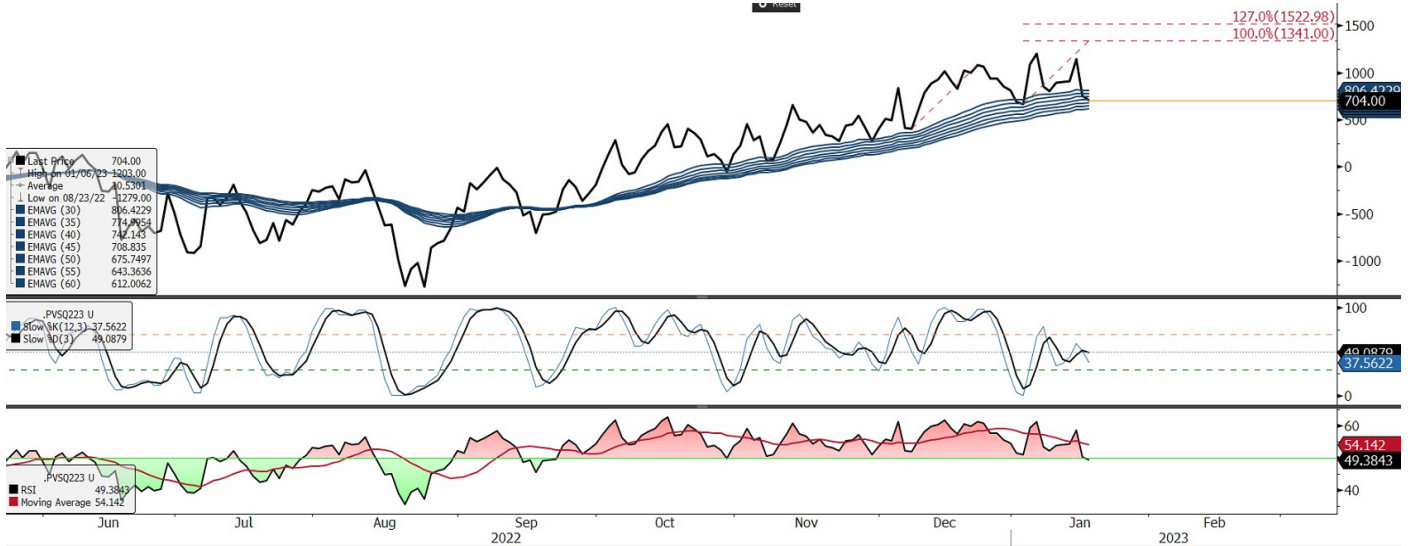




# PMX v Smx Technical Report

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## Pmx v Smx Q2 23

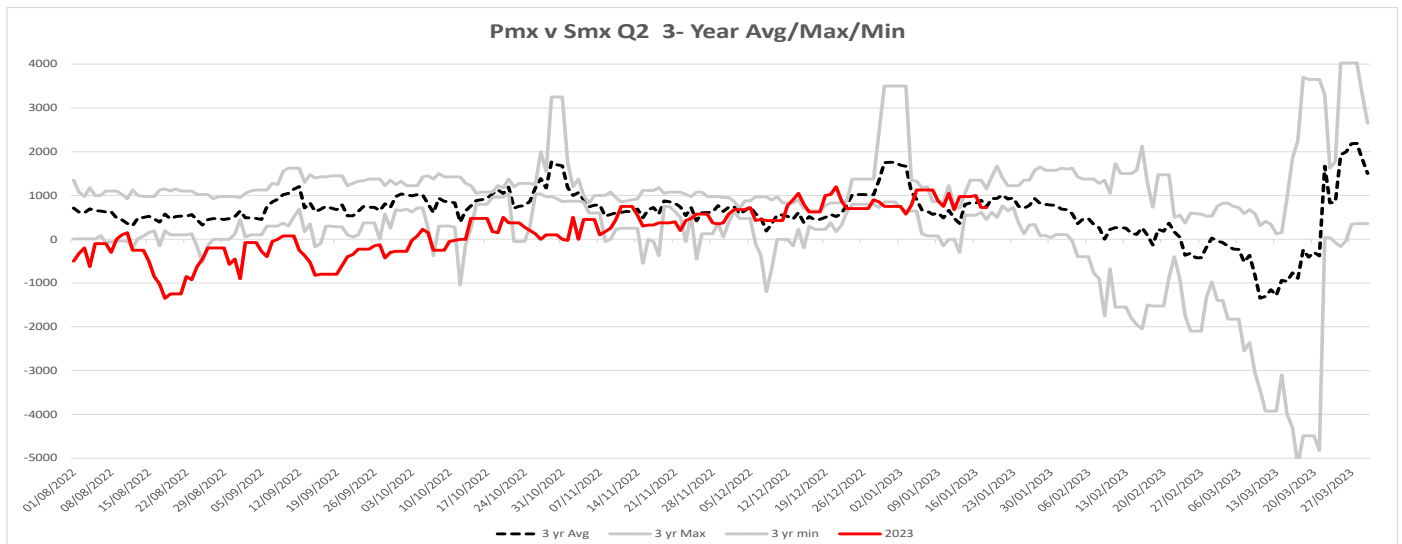


Support	Resistance	Current Price	Bull	Bear
S1	R1	704		RSI below 50
S2	R2			
S3	R3			

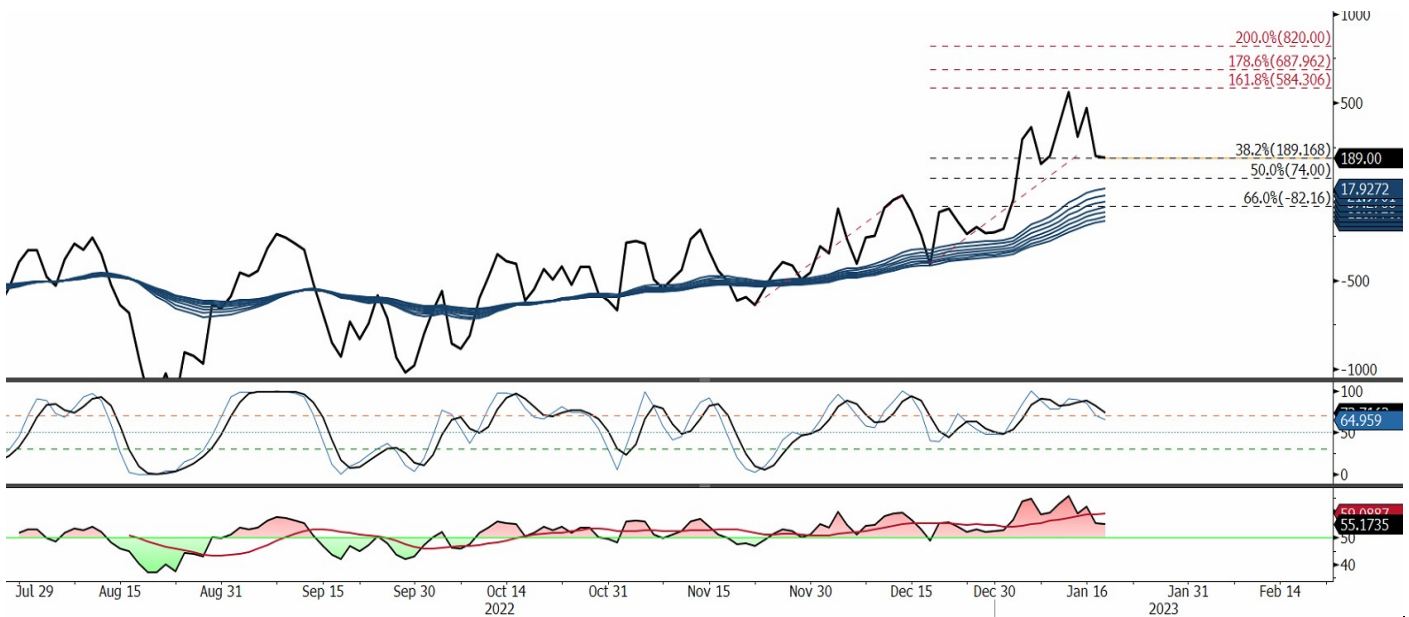
### Synopsis - Intraday

Source Bloomberg

- Price between the EMA support band
- RSI below 50 (49)
- Stochastic is at 50
- 3-year seasonality Based on the 18/01/23 close - Average USD 739, Max USD 1,150, Min USD 450
- Technically bullish with a neutral bias, the futures are moving lower on the back of a negative divergence with the RSI. Price is above the EMA support band with both the RSI and stochastic now neutral.
- The futures are now testing the USD 667 support, a close below this level will create a lower low, taking the technical into bearish territory.
- Bullish with a neutral bias the futures are now trading in the EMA support band; however, the MA on the RSI is now sloping lower, warning buyside momentum is weakening, suggesting upside resistance levels could hold if tested. Price is the lead indicator, if we close below USD 667 then the USD 404 and USD 268 support levels could be vulnerable in the near-term. Seasonality does turn bearish around the 28/01; however, this is driven by the collapse in the spread last year.



# Pmx v Smx Q3 23

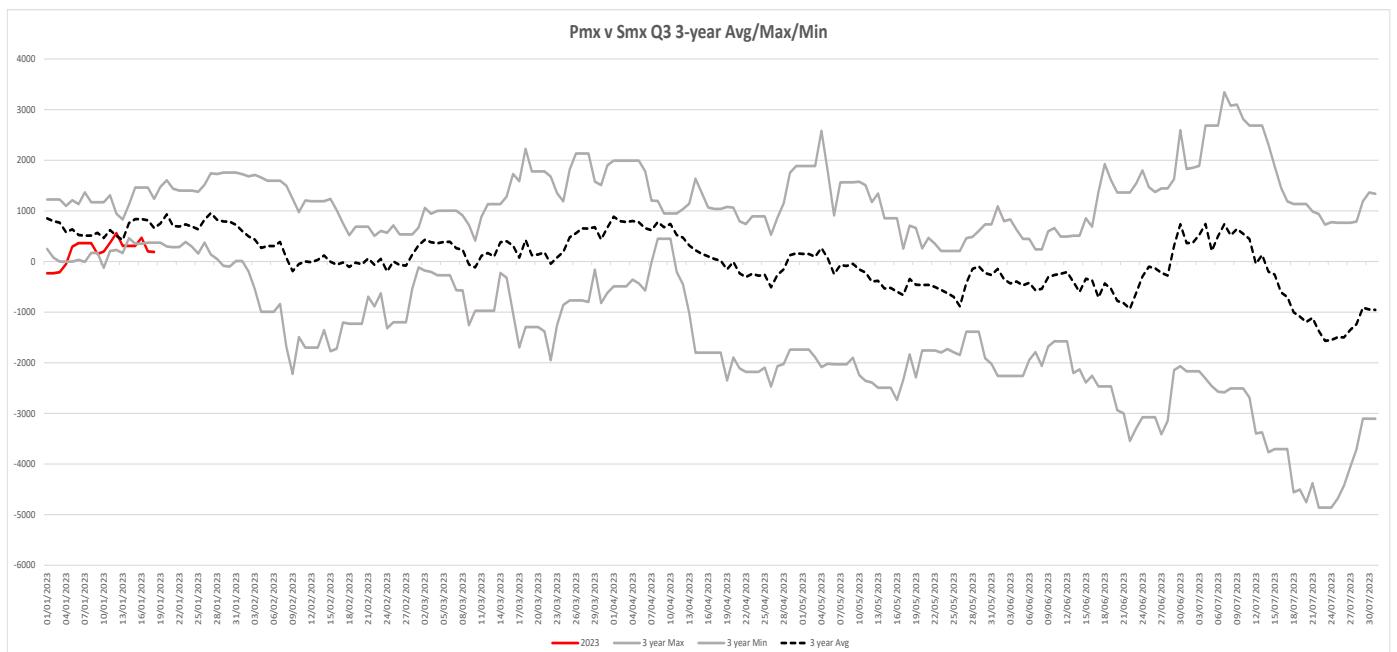


Support	Resistance	Current Price	Bull	Bear
S1	189	R1	584	Stochastic overbought
S2	74	R2	687	
S3	-82	R3	820	
		189	RSI above 50	

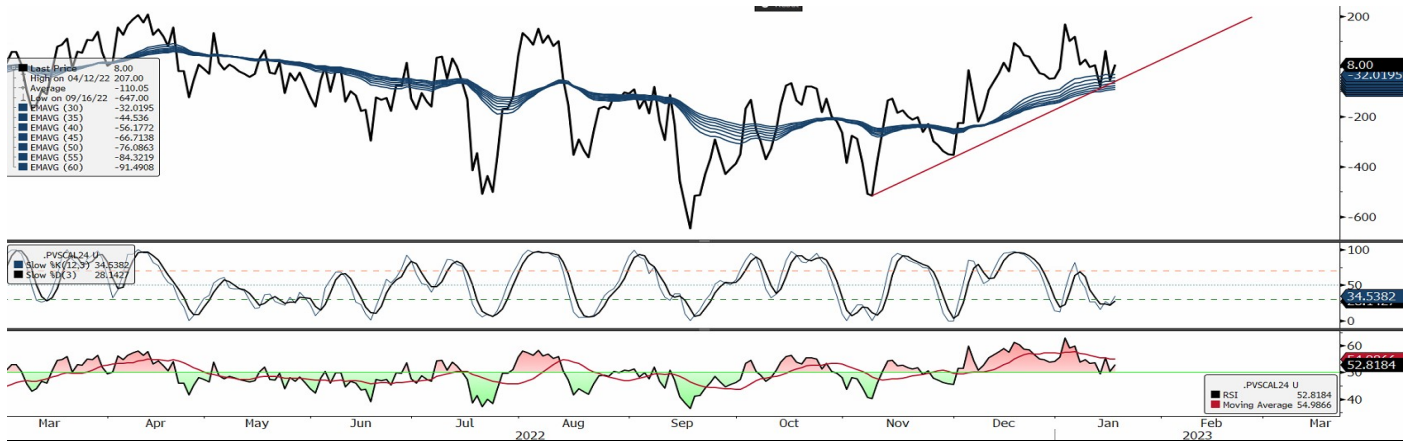
## Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (55)
- Stochastic is overbought
- 3-year seasonality Based on the 18/01/23 close - Average USD 662, Max USD 1,238, Min USD 373
- Technically bullish but in a corrective phase, the futures are above the EMA support band with the RSI above 50. The futures are testing the top of the Fibonacci support zone.
- Downside moves that that hold at or above USD -82 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -414 is the technical bearish.
- A close below USD 153 will imply that the spread is entering a corrective phase, warning support levels could be vulnerable. The RSI has recently made a new high indicating the current downside move could be countertrend, suggesting support levels could hold if tested.
- Technically bullish with price above the EMA support band, the spread is moving lower but the move looks to be countertrend. However, the 3-year seasonality average does weaken this time last year on the back of last years sell off, which market longs will need to be mindful of.



# Pmx v Smx Cal 24

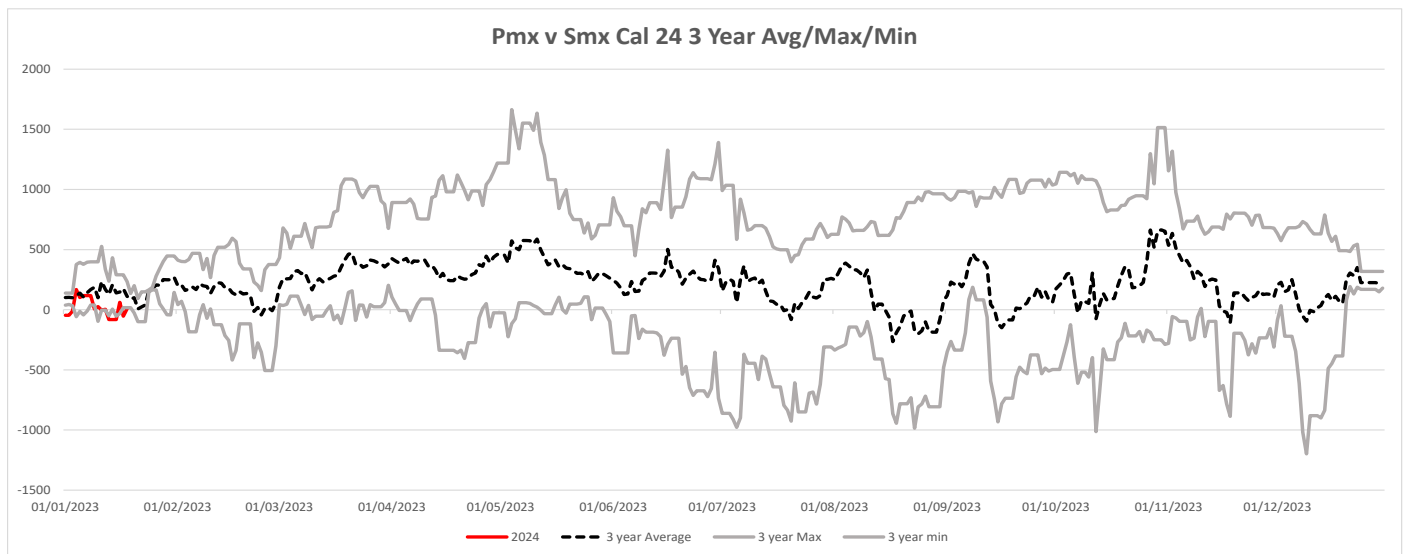


Support	Resistance	Current Price	Bull	Bear
S1	R1	8	RSI above 50	
S2	R2			
S3	R3			

## Synopsis - Intraday

- Price is above the EMA support band
- RSI is above 50 (52)
- Stochastic is oversold
- 3-year seasonality Based on the 18/01/23 - Average USD 111, Max USD 234, Min USD 17
- The spread has made a lower low meaning based on price the technical is bearish. However, the futures are holding above the trend line and the EMA support band with the RSI above 50.
- A close below the holds below the trend support (USD -59) will warn that the USD -221 and USD -353 could be tested and broken. Likewise, a close above USD 61 will support a bull argument, suggesting the USD 168 high could be tested and broken.
- Bearish on price but holding support, the RSI is above 50 (52) with the stochastic in oversold territory, momentum is warning that the spread is vulnerable to a move to the upside, providing the RSI can hold above 50. However, a close below trend support with the RSI below 50 it will have bearish implications going forward.

Source Bloomberg



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