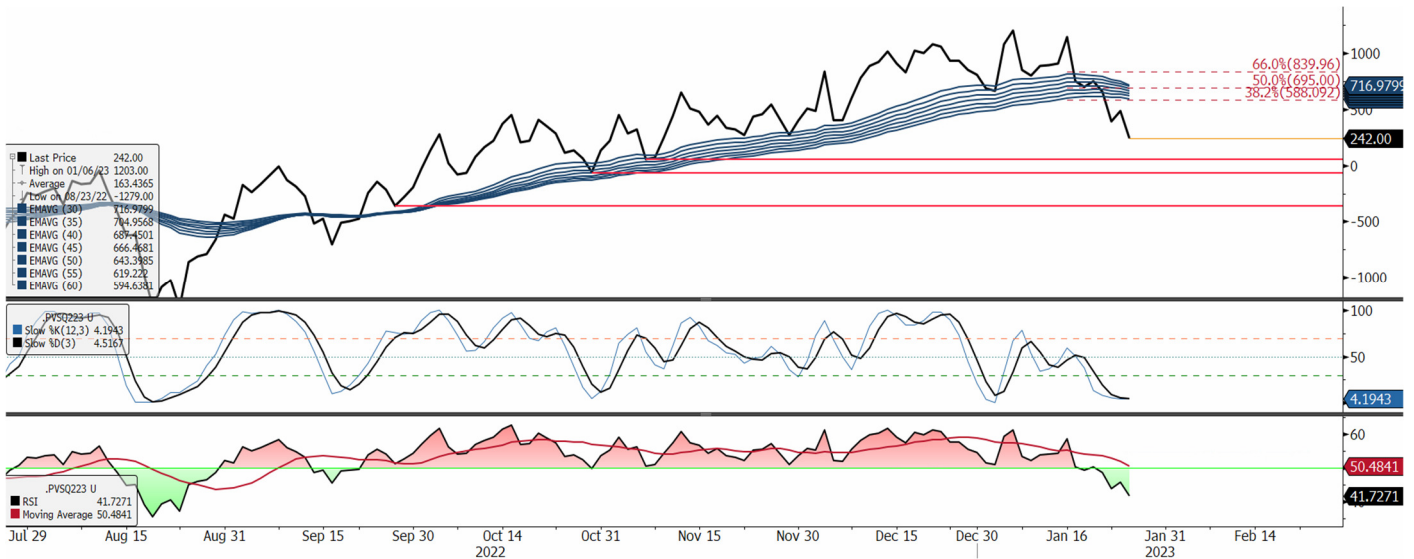




PMX v Smx Technical Report

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Pmx v Smx Q2 23



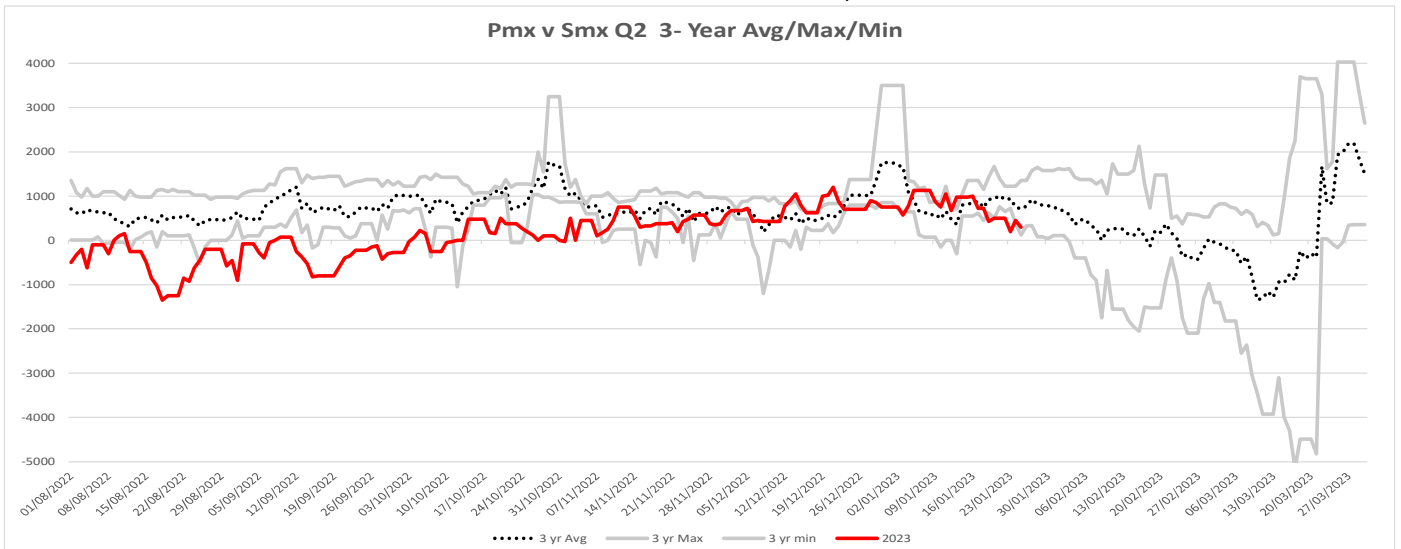
Support	Resistance	Current Price	Bull	Bear
S1	R1	242	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

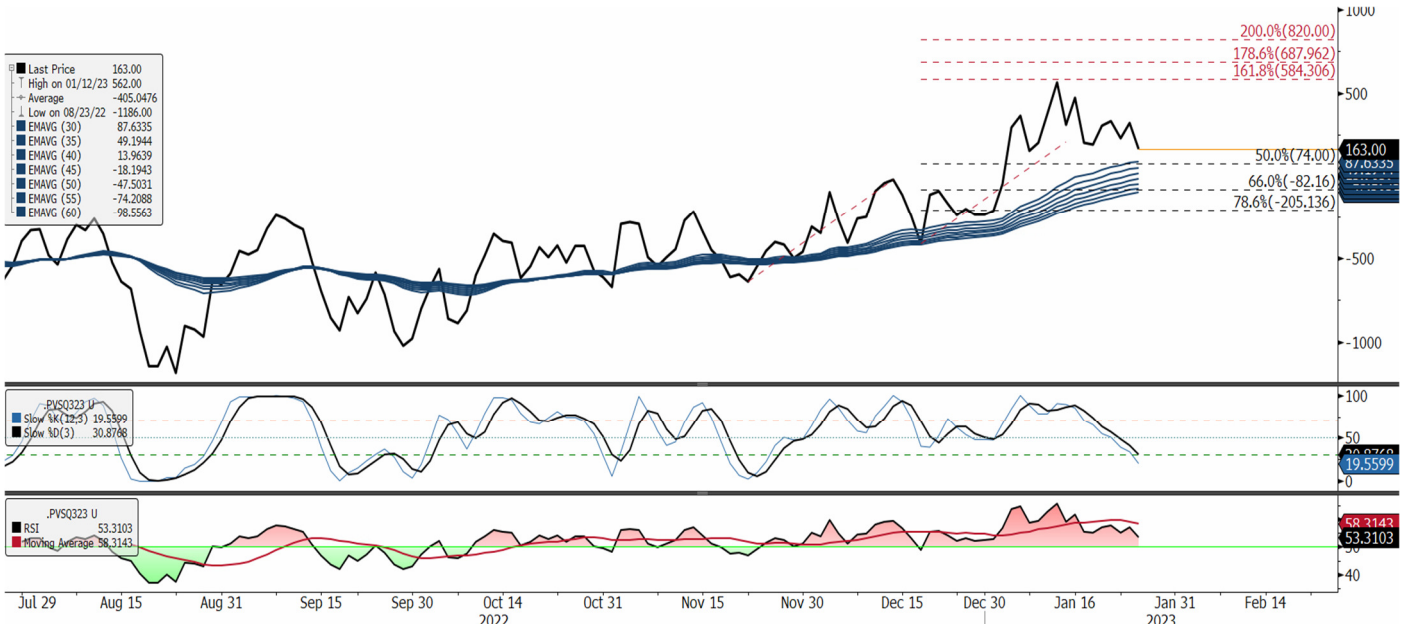
Source Bloomberg

- Price below the EMA support band
- RSI below 50 (41)
- Stochastic is oversold
- 3-year seasonality Based on the 25/01/23 close - Average USD 708, Max USD 1,350, Min USD 125
- Technically bullish with a neutral bias last week the futures were trading in the EMA support band. However, the MA on the RSI was sloping lower, warning buyside momentum was weakening, implying resistance levels should hold if tested. A close below USD 667 warned that the USD 404 and USD 268 support levels could be vulnerable. The spread has moved lower, the close below USD 667 has resulted in price trading below the near-term support levels. Price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 839 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the spread breaking support level, the MA on the RSI continues to suggest that upside resistance levels should hold if tested, seasonality is also turning weaker. We now target the USD 57.00 – USD -58 support zone in the near-term, if broken the USD -364 level could come under pressure.

Pmx v Smx Q2 3- Year Avg/Max/Min



Pmx v Smx Q3 23

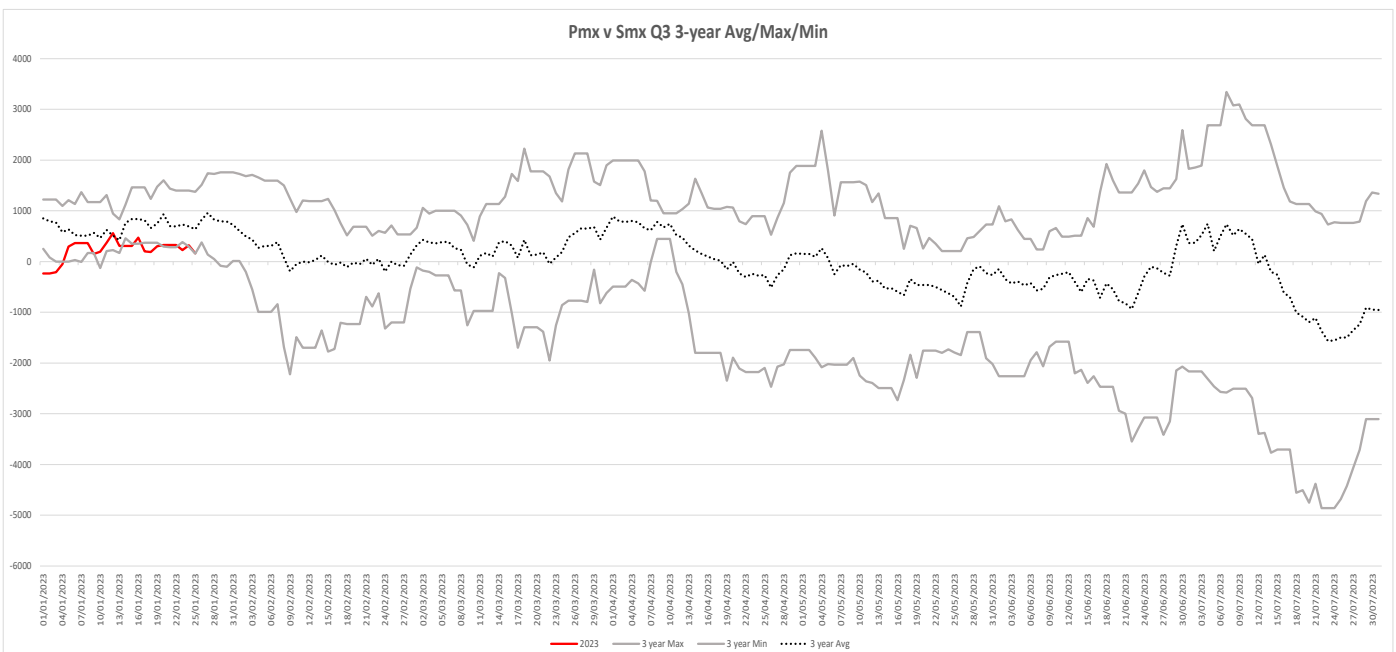


Support	Resistance	Current Price	Bull	Bear
S1	R1	163	RSI above 50	
S2	R2			
S3	R3			

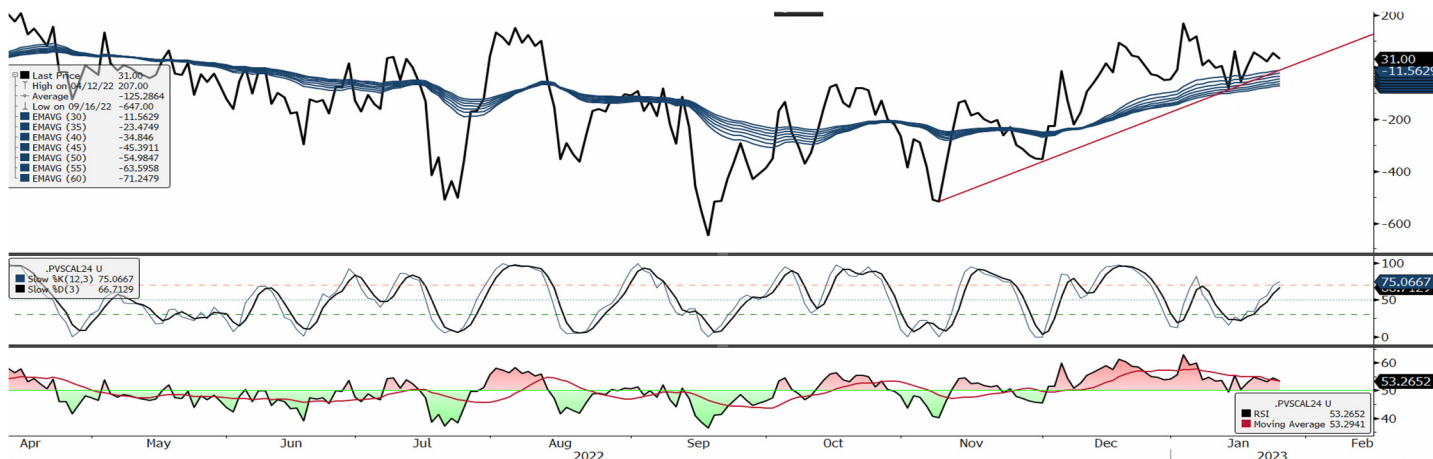
Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (53)
- Stochastic is oversold
- 3-year seasonality Based on the 25/01/23 close - Average USD 638, Max USD 1,379, Min USD 158
- Technically bullish last week with price above the EMA support band, the spread was moving lower in what looked to be a countertrend move. However, seasonality was due to turn lower, which market longs need to be aware of. The spread remains in a corrective phase, price is still above the EMA support band with the RSI above 50.
- Downside moves 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. (Unchanged)
- Technically bullish but in a corrective phase with key support to follow at USD -82.00. The RSI is above 50 with the stochastic in oversold territory, providing the RSI holds above 50 then momentum will be vulnerable to a test to the upside. We are conscious that seasonality is bearish, and the MA on the RSI is showing early signs of weakness. However, with the spread looking to test the EMA support band, whilst the RSI is holding above 50, the futures are vulnerable to an upside move in the near-term. Just be aware that the upside move might fail to hold as the spread is tracking seasonality lows into a bear period, suggesting there is a lack of bull confidence in the market.



Pmx v Smx Cal 24

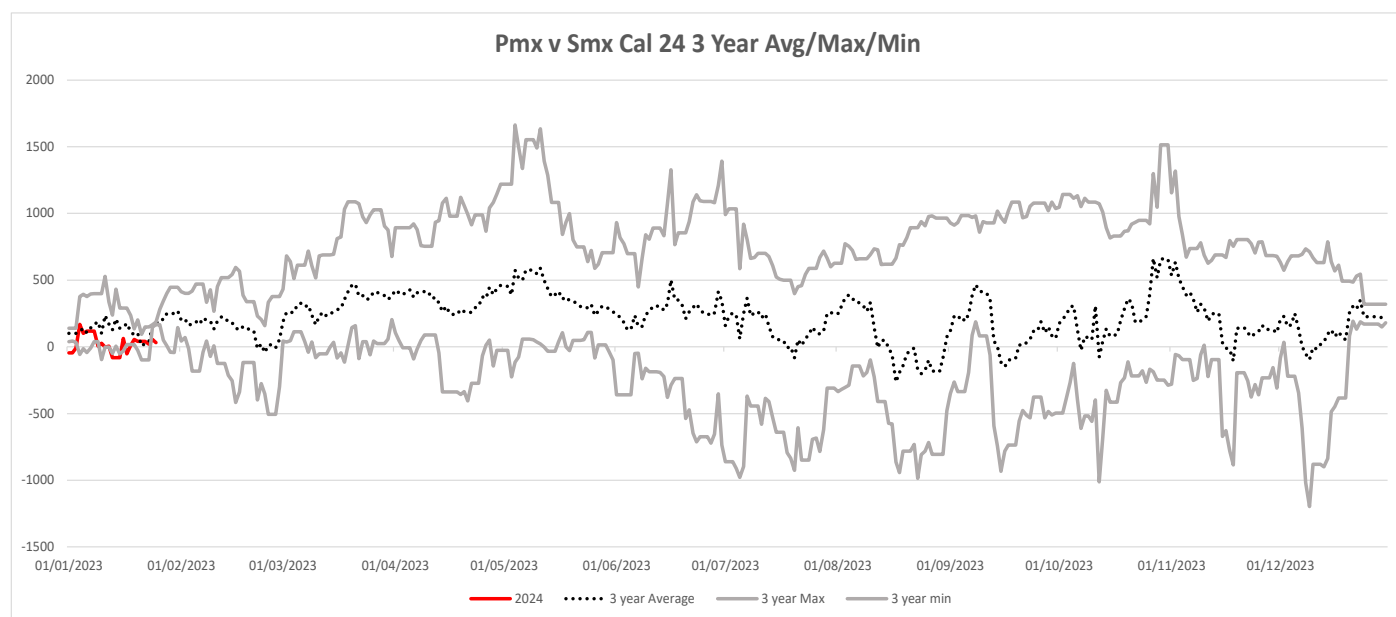


Support		Resistance		Current Price	Bull	Bear
S1	-12	R1	61	31	RSI above 50	
S2	-221	R2	168			
S3	-353	R3	207			

Synopsis - Intraday

- Price is above the EMA support band
- RSI is above 50 (53)
- Stochastic is above 50
- 3-year seasonality Based on the 25/01/23 - Average USD 176, Max USD 185, Min USD 165
- Technically bearish but holding trend support last week, momentum warned that the spread was vulnerable to an up-side move, providing the RSI could hold above 50. However, a close below trend support with the RSI below 50 it will have bearish implications going forward. Support held, resulting in the spread moving higher but failing to close above the USD 61.00 resistance. Price is above the EMA support band with the RSI above 50.
- A close below the trend support (USD -12.00) will have bearish implications going forward.
- Technically bearish but holding trend support, the RSI is starting to respect its MA as a resistance indicator warning buyside momentum remains weak, suggesting the trend support could soon come under pressure.

Source Bloomberg



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