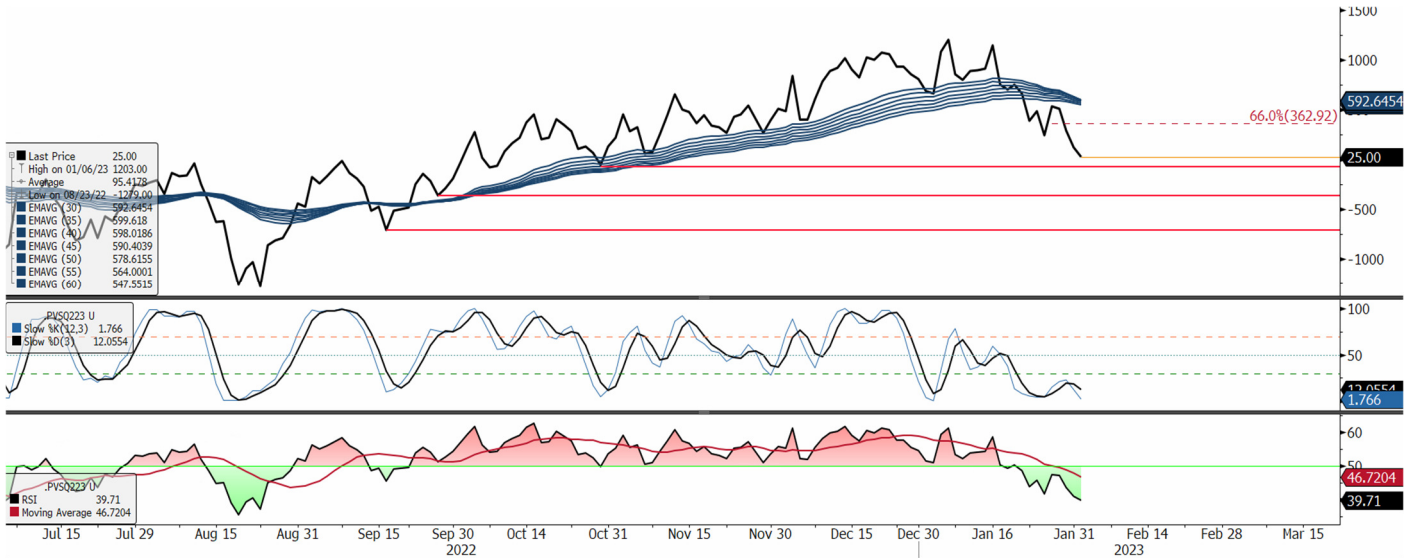




PMX v Smx Technical Report

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Pmx v Smx Q2 23

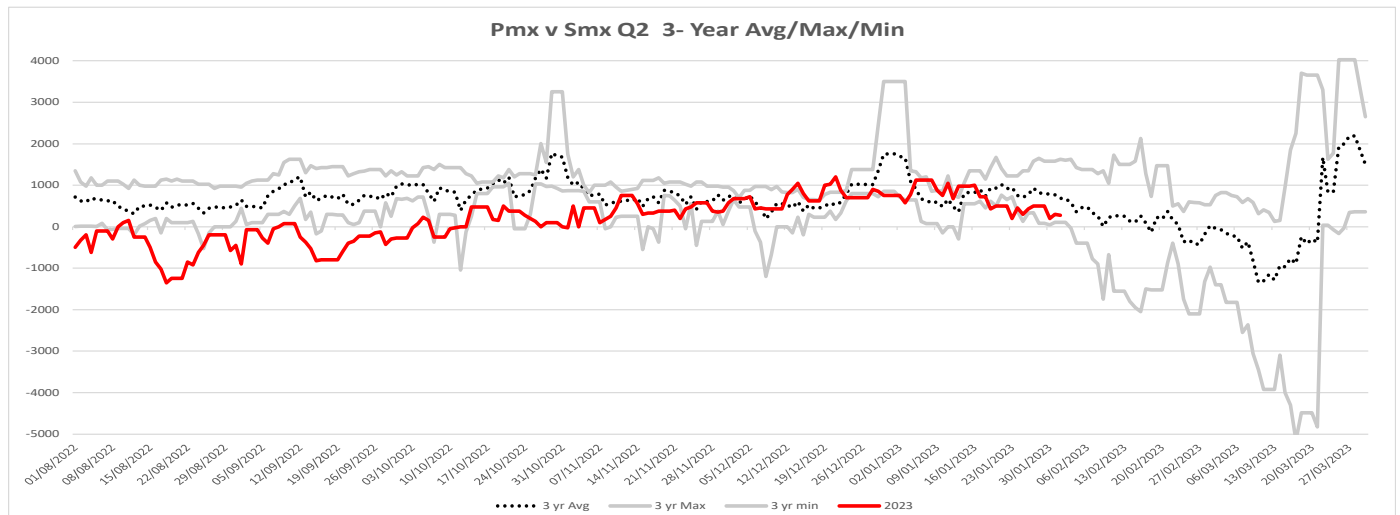


Support	Resistance	Current Price	Bull	Bear
S1	R1	25	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

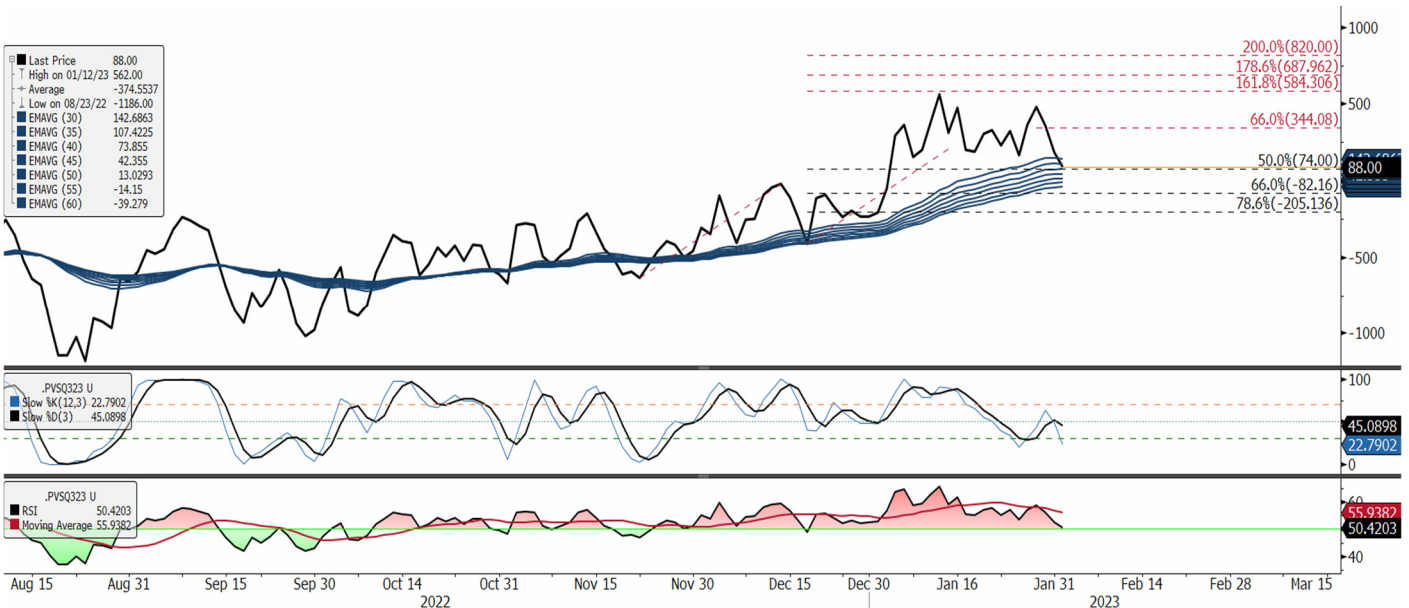
Synopsis - Intraday

Source Bloomberg

- Price below the EMA support band
- RSI below 50 (39)
- Stochastic is oversold
- 3-year seasonality Based on the 01/02/23 close - Average USD 686, Max USD 1,625, Min USD 108
- Technically bearish on the last report having broken support, the MA on the RSI suggesting upside resistance levels should hold if tested, seasonality was also turning weaker. We highlighted the USD 57 – USD -58 support zone as a near-term downside target. The spread moved higher, resistance levels did hold resulting in a move lower, price is now trading in the support zone. the spread is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 362 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, downside moves below the USD -58 level will target the USD -364 and potentially the USD -704 support levels. The MA on the RSI continues to suggest that resistance levels could/should hold if tested.



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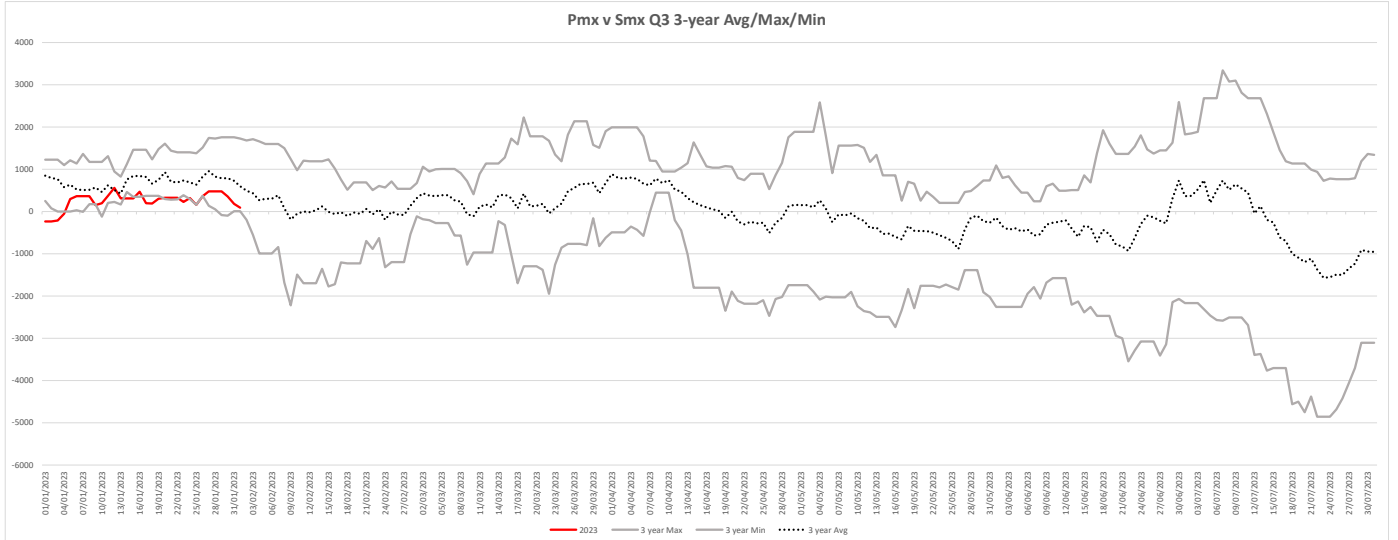


Support	Resistance	Current Price	Bull	Bear
S1	R1	88	RSI above 50	
S2	R2			
S3	R3			

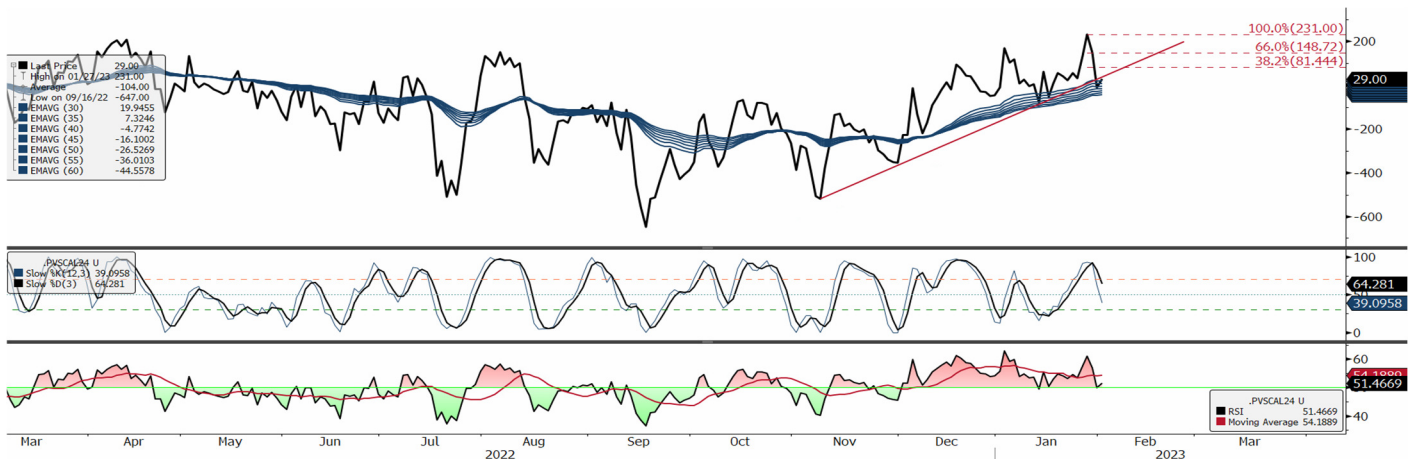
Synopsis - Intraday

Source Bloomberg

- Price is in the EMA support band
- RSI is above 50 (50)
- Stochastic is below 50
- 3-year seasonality Based on the 01/02/23 close - Average USD 603, Max USD 1,726, Min USD 10
- Technically bullish but in a corrective phase last week with key support to follow at USD -82.00. The RSI was above 50 with the stochastic in oversold territory, providing the RSI held above 50 then momentum would be vulnerable to a test to the upside. We were conscious that seasonality was bearish, and the MA on the RSI was showing early signs of momentum weakness. However, with the spread looking to test the EMA support band, with the RSI holding above 50, the futures are vulnerable to an upside move in the near-term. We highlighted that the upside moves might fail to hold as the spread was tracking seasonality lows into a bear period, suggesting there is a lack of bull confidence in the market. The RSI held, the spread traded to a high of USD 476, but as warned, the move failed to hold, resulting in a move lower. Price is trading in the EMA support band with the RSI neutral at 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. Upside moves that fail at or below USD 344 will leave the spread vulnerable to further tests to the downside.
- The spread is now in a corrective phase with price trading into the EMA support band, a natural area of support. However, the RSI is neutral at 50 having recently rejected its moving average, suggesting buyside momentum is weakening, this is supported by weakening seasonality. Support levels are now vulnerable with upside resistance levels likely to hold in the near-term based on the MA on the RSI



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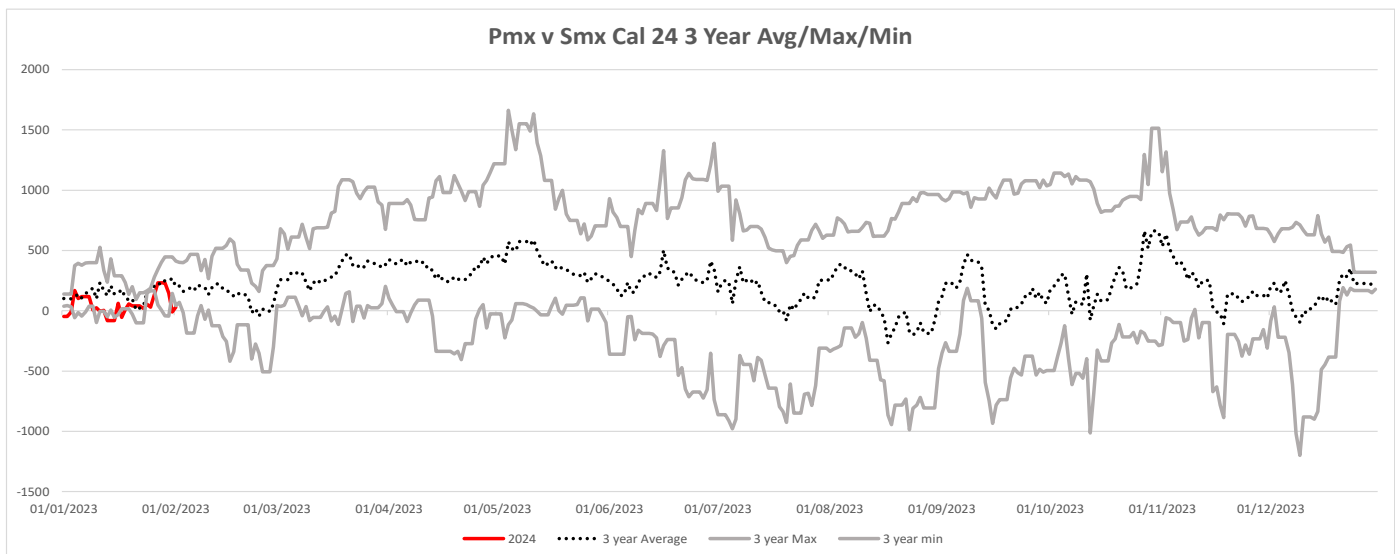


Support	Resistance	Current Price	Bull	Bear
S1	R1	29	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is in the EMA support band
- RSI is above 50 (51)
- Stochastic is above 50
- 3-year seasonality Based on the 01/02/23 - Average USD 200, Max USD 411, Min USD 43
- Technically bearish last week but holding trend support, the RSI was starting to respect its MA as a resistance indicator, warning buyside momentum remained weak, suggest support could soon come under pressure. Support held and the spread traded to new highs; however, the upside move failed to hold due to a negative divergence, resulting in price trading lower. The technical is bullish with a neutral bias with the spread now below trend support. Price is trading in the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD 148 will leave the spread vulnerable to further tests to the downside, above this level we target the USD 231 high.
- Bullish with a neutral bias, if we close above the rising trend line (currently USD 35) with the RSI holding above 50, then resistance levels will be vulnerable. If we fail to close above the trend line, and the RSI moves below 50, then the probability of the USD -81 support being tested and broken will increase. Below USD -81 the technical is bearish.

Source Bloomberg



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