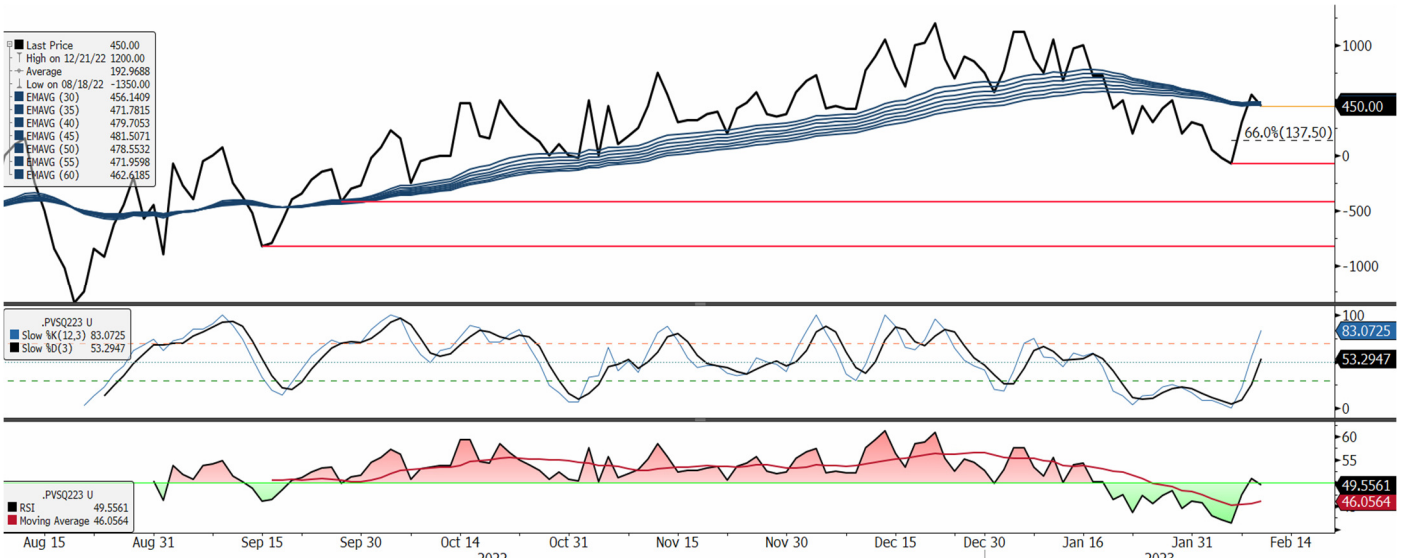




PMX v Smx Technical Report

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Pmx v Smx Q2 23

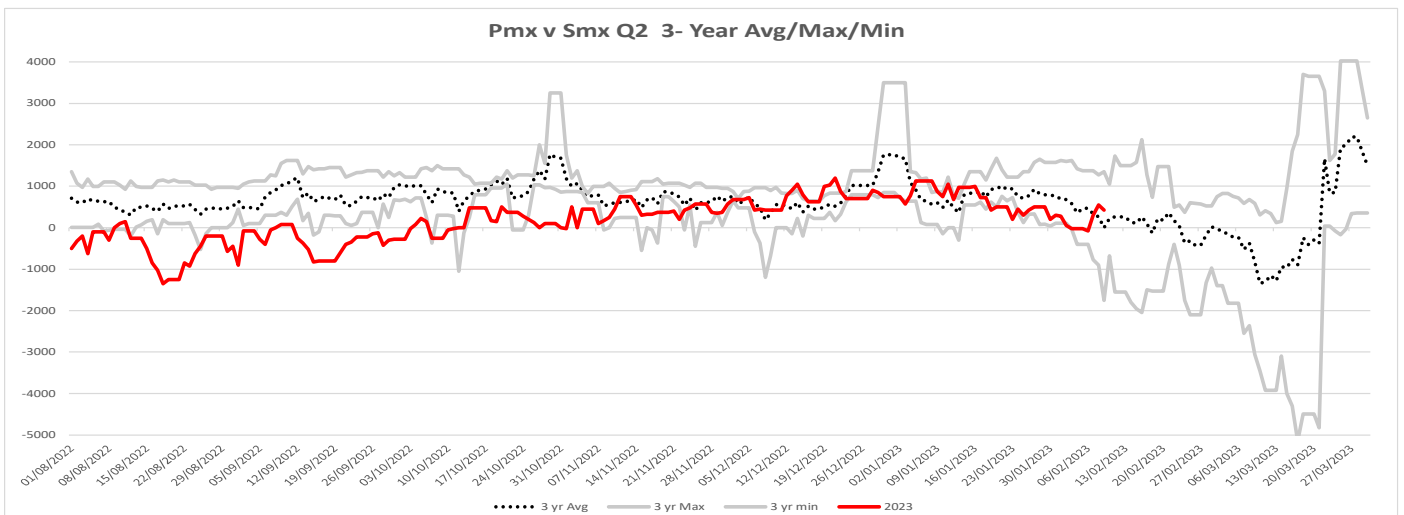


Support	Resistance	Current Price	Bull	Bear
S1	137	450		RSI below 50
S2	-75			
S3	-425			
	R1	675		
	R2	1,000		
	R3	1,125		

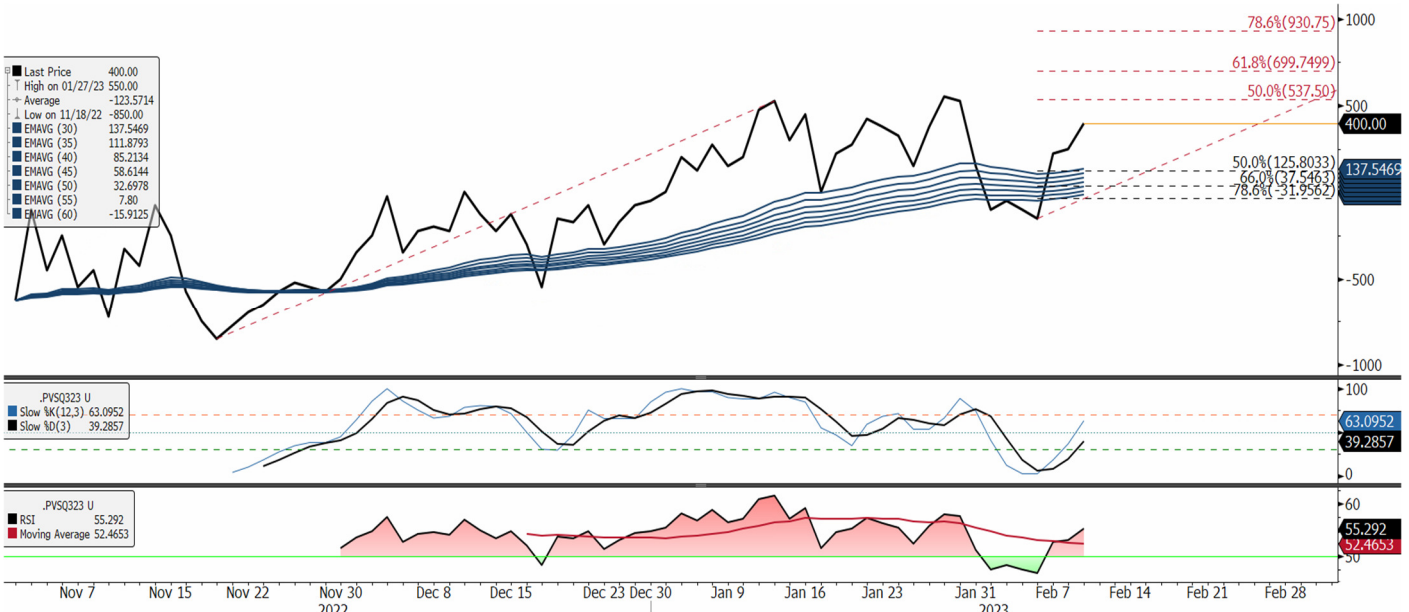
Synopsis - Intraday

Source Bloomberg

- Price between the EMA support band
- RSI below 50 (49)
- Stochastic is below 50 (49.5)
- 3-year seasonality Based on the current price 09/02/23 - Average USD 2, Max USD 1,350, Min USD -1,750
- Technically bearish on the last report, downside moves below the USD -58 level will target the USD -364 and potentially the USD -704 support levels. The MA on the RSI continued to suggest that resistance levels could/should hold if tested. we did see a low close at USD -75, however, the move failed to hold with price moving above our resistance levels. The upside move above the USD 500 level means that the spread is bullish based on price with the futures trading between the EMA support band whilst the RSI near is neutral at 49.5.
- Downside moves that hold at or above USD 137 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -75 is the technical bearish.
- Bullish based on price with both the EMA support band and the RSI neutral at this point. Key support to follow is USD 137, downside moves that hold above this level will warn that that we have the potential to move higher in the spread. Likewise, upside moves above USD 725 will target the USD 1,000 – 1,125 resistance zone. A cautious bull as the market is not in a trending environment whilst seasonality values are neutral to bearish.



Pmx v Smx Q3 23

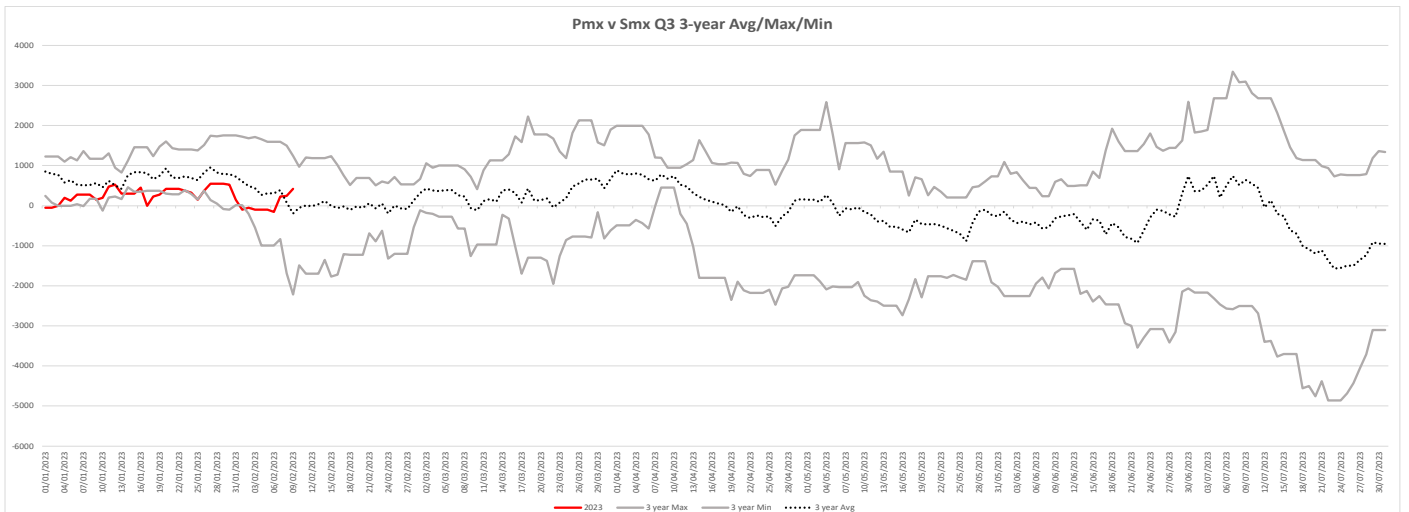


Support		Resistance		Current Price	Bull	Bear
S1	125	R1	537	400	RSI above 50	
S2	37	R2	699			
S3	-31	R3	930			

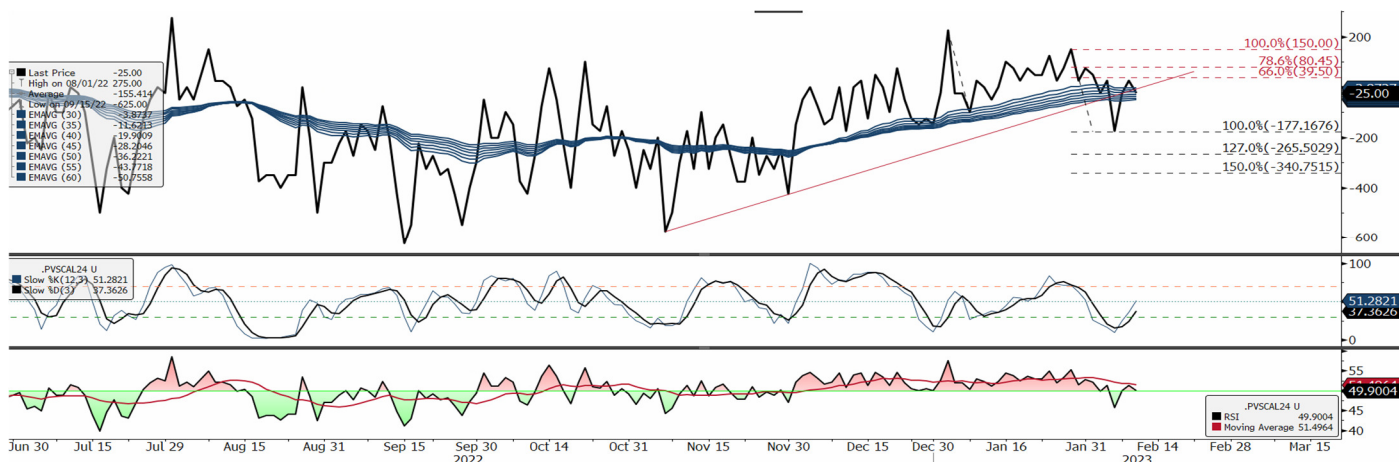
Synopsis - Intraday

Source Bloomberg

- Price is in the EMA support band
- RSI is above 50 (50)
- Stochastic is below 50
- 3-year seasonality Based on the current price 09/02/23 - Average USD -191, Max USD 1,240, Min USD -2,218
- The spread was in a corrective phase with price trading into the EMA support band last week, a natural area of support. However, the RSI was neutral at 50 having recently rejected its moving average, suggesting buyside momentum was weakening, this is supported by weakening seasonality. Support levels were vulnerable with upside resistance levels likely to hold in the near-term based on the MA on the RSI. We did see a move lower in the spread with price closing at a low of USD -150 with the intraday trading a couple of hundred bucks below this level. We are now seeing buying support in the market with price back above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD -31 will support a near-term bull argument, below this level we target the USD -150 fractal support. Upside moves that trade above and close above USD 550 have the potential to target the USD 699 resistance; however, a new high has the potential to create a negative divergence with the RSI, not a sell signal it does warn we could see a momentum slowdown, suggesting caution on upside breakouts at this point.
- The technical is bearish with a neutral bias on the back of the recent downside move, if we start to see the spread trade below USD 75.00 then support levels have the potential to come under pressure. We are moving higher but momentum is suggesting that we may struggle to hold onto upside moves at this point, unless the divergence fails.



Pmx v Smx Cal 24

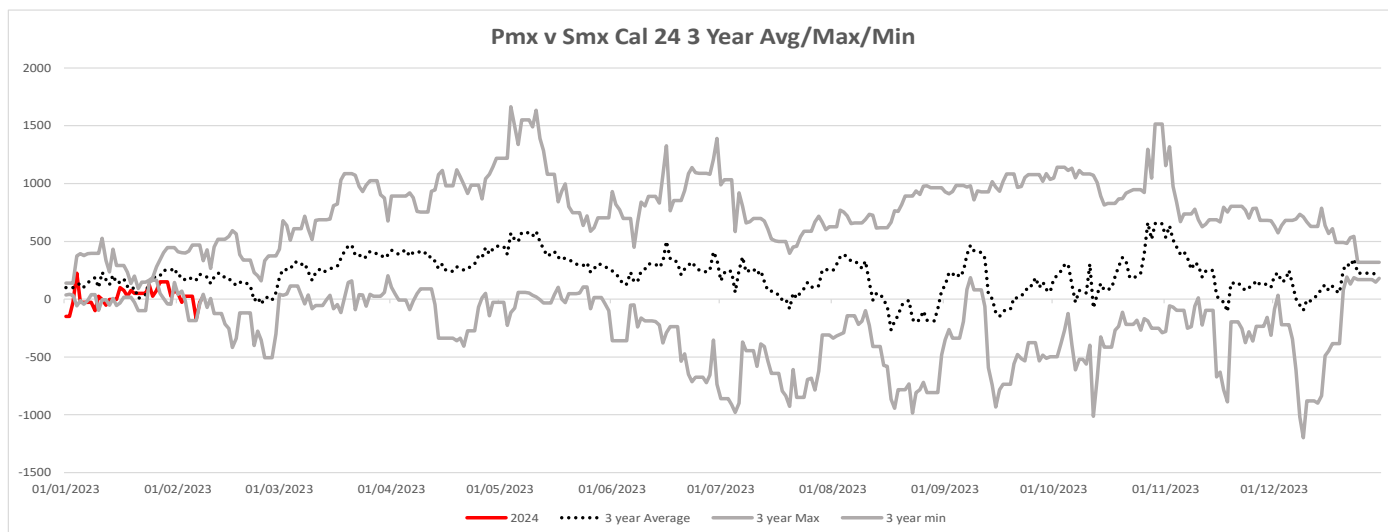


Support	Resistance	Current Price	Bull	Bear
S1	-81	R1	81	RSI below 50
S2	-221	R2	148	
S3	-353	R3	231	

Synopsis - Intraday

- Price is between the EMA support band
- RSI is below 50 (49)
- Stochastic is below 50
- 3-year seasonality Based on the current price 09/02/23 - Average USD 745, Max USD 1,230, Min USD 402
- Bullish with a neutral bias last week with the futures trading just below the trend support. If we closed above it resistance levels would be vulnerable; likewise, a close below it and the RSI moved below 50 then the probability of the USD -81 support being tested and broken would increase. The spread broke support, traded to a low of USD -175 before moving higher. The futures are now trading within the EMA support band with the RSI now neutral at 49.9.
- Upside moves that fail at or below USD 39 will leave the spread vulnerable to further tests to the downside, above this level the technical has a neutral bias.
- Technically we are bearish; however, we have seen a sharp rejection to the downside move, suggesting there is buying support at lower levels. Seasonality is bearish but USD 0 seems to be the value area based on the last 12 months of trading. Based on the lack of direction at this point one suspects that any price at plus 250 or minus 400 is going to see participants looking to extract value.

Source Bloomberg



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