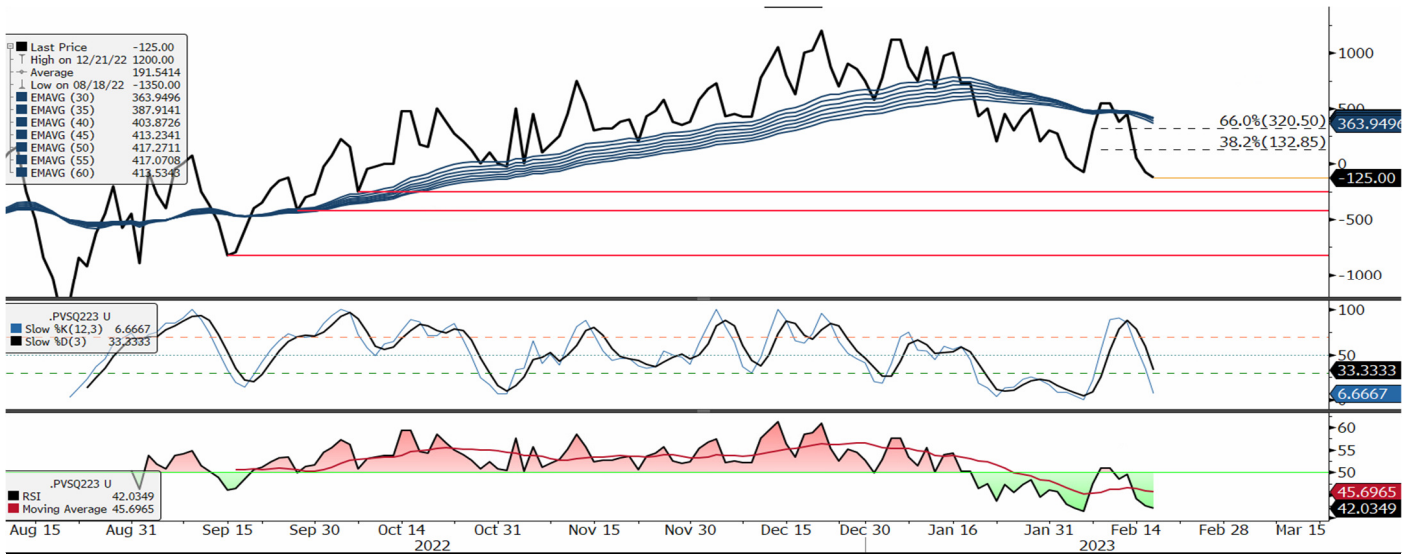




PMX v Smx Technical Report

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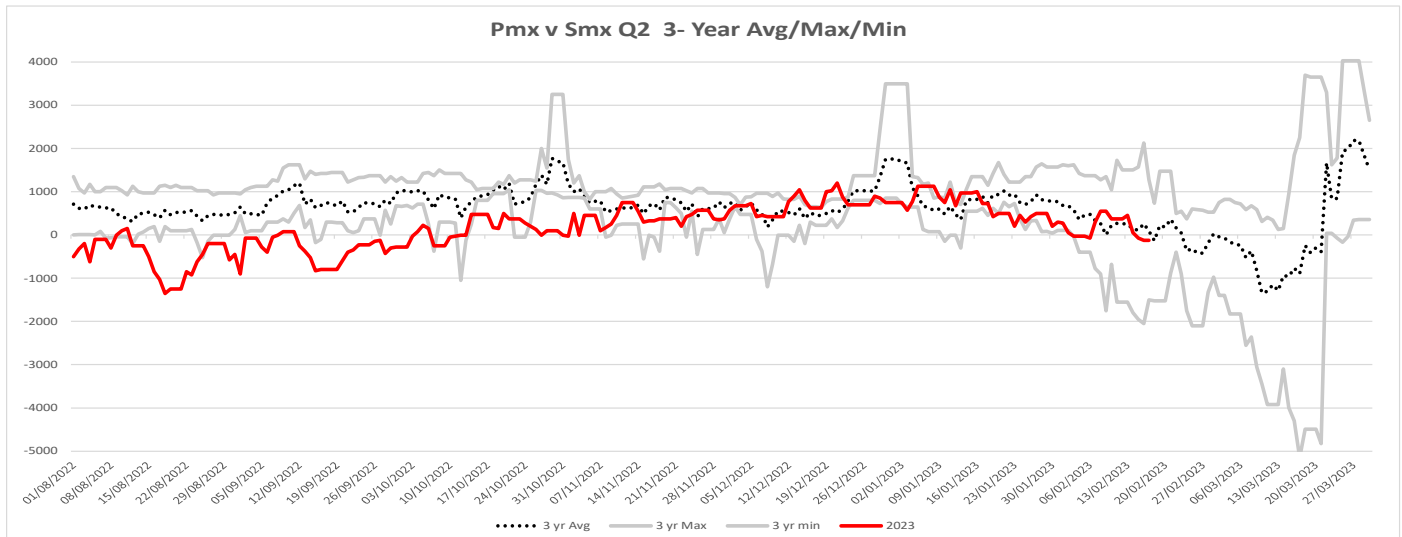


Support	Resistance	Current Price	Bull	Bear
S1	R1	-25		RSI below 50
S2	R2			
S3	R3			

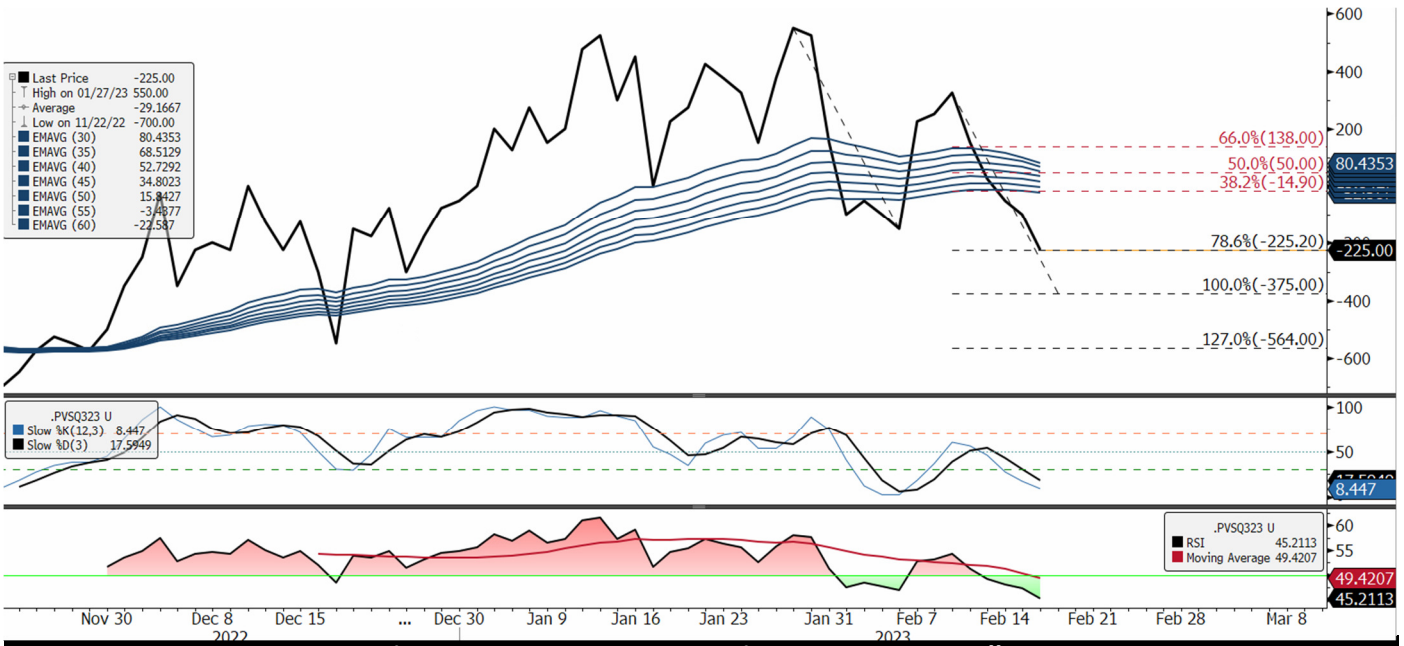
Synopsis - Intraday

Source Bloomberg

- Price below the EMA Resistance band
- RSI below 50 (42)
- Stochastic is below 50
- 3-year seasonality Based on the current price 16/02/23 - Average USD 89, Max USD 1,275, Min USD -1,500
- Bullish based on price last week but with a flat EMA band and a neutral RSI /stochastic. Key support to follow was at USD 137, downside moves that held this level would support a bull argument whilst below it the technical had a neutral bias. Seasonality values were neutral to bearish. As the futures were not in a trending environment, we were a cautious bull. The spread has moved lower with price breaking the USD -75 fractal support, meaning the technical is now bearish. Price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 320 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 550 is the technical bullish.
- Bearish based on price the futures are in divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown, suggesting caution on downsides moves from here. Upside moves above USD 75 will warn that resistance levels are vulnerable.



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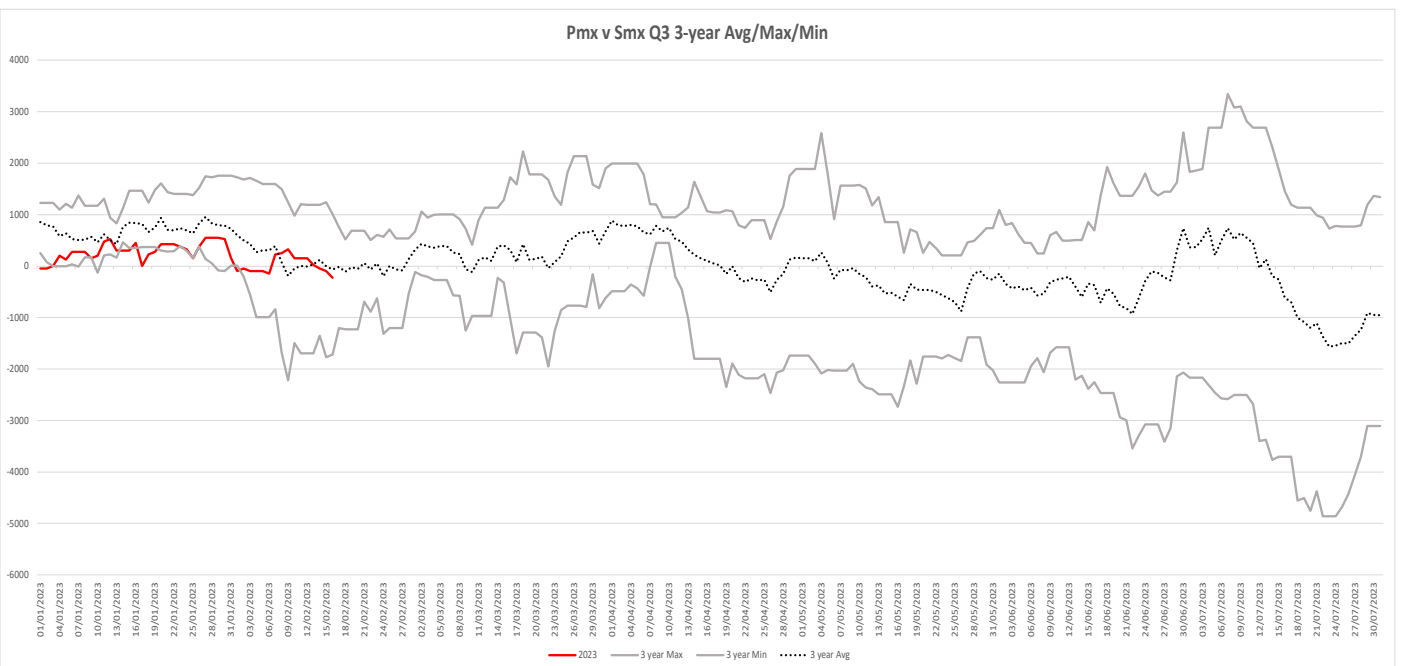


Support	Resistance	Current Price	Bull	Bear
S1	R1	-225	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

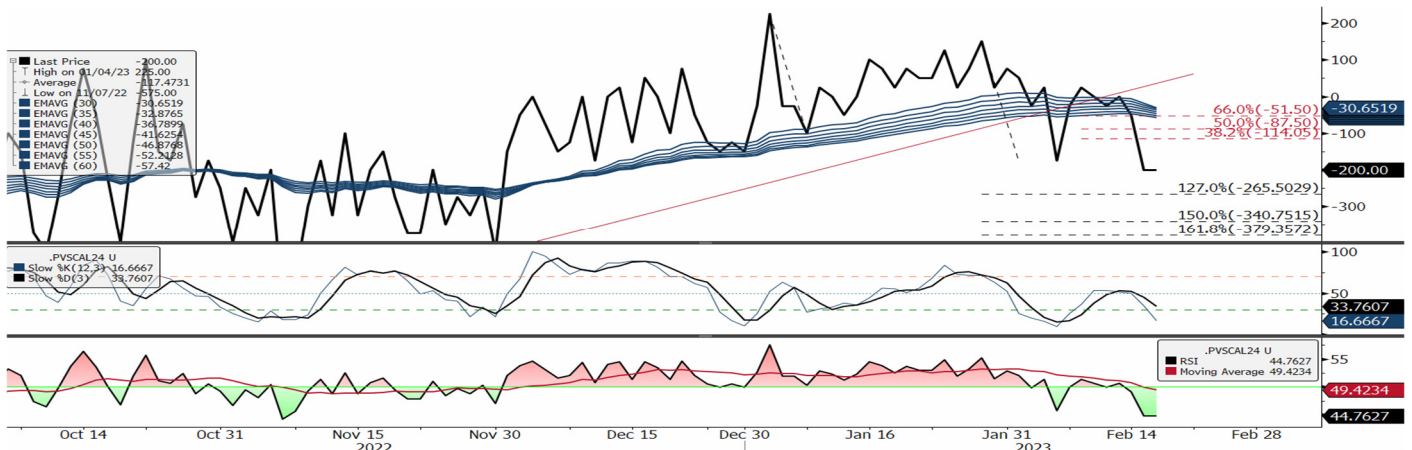
Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (45)
- Stochastic is below 50
- 3-year seasonality Based on the current price 16/02/23 - Average USD -62, Max USD 1,013, Min USD -1,721
- The technical was bearish with a neutral bias last week on the back of the recent upside move, if we started to see the spread trade below USD 75.00 then support levels had the potential to come under pressure. We were moving higher but momentum suggested that we could struggle to hold onto upside moves, unless the divergence failed. The spread failed to hold with price trading and closing below the USD 75.00 level, to a low of USD -225. Price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD 138 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 325 is the technical bullish.
- Technically bearish with price making new lows, the stochastic is showing a positive divergence with price, not a buy signal it is warning that we are vulnerable to a test to the upside, making USD 138 the key resistance to follow. We also have a 3-wave corrective pattern lower that is warning that the futures could be vulnerable to a test to the upside. Seasonality values remain flat.



Pmx v Smx Cal 24

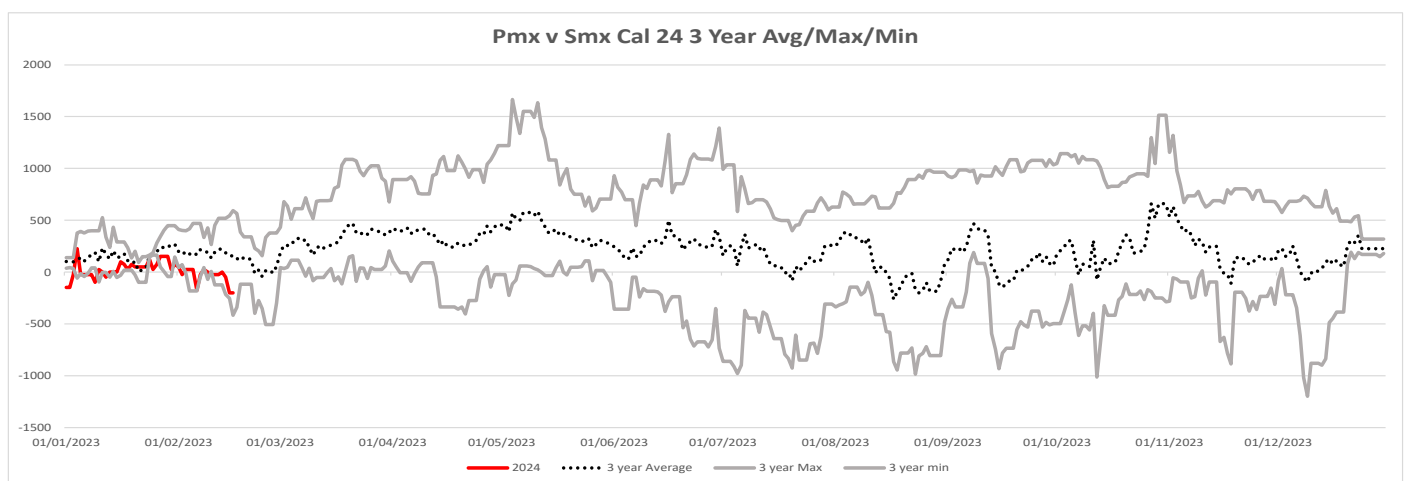


Support	Resistance	Current Price	Bull	Bear
S1	R1	-200		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the EMA support band
- RSI is below 50 (44)
- Stochastic is below 50
- 3-year seasonality Based on the current price 16/02/23 - Average USD 141, Max USD 594, Min USD -419
- Technically bearish last week, we had seen a sharp rejection of the downside move, signaling buying support at lower levels. We noted that Seasonality was bearish but USD 0 seemed to be the value area based on the last 12 months of trading. Based on the lack of directional bias, one suspected that any price at plus 250 or minus 400 is going to see participants looking to extract value. The spread has since moved lower, price is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD -51 will leave the spread vulnerable to further tests to the downside, above this level the technical has a neutral bias. Only above USD 25 is the technical bullish based on price.
- As noted last week the value range for the last 12 months seems to be USD 250 – USD -400. Although the technical picture is weakening with the MA on the RSI now in a downward trajectory, suggesting momentum is weak, implying resistance levels could hold if tested. We are seeing a positive divergence with the stochastic that would indicate that the near-term price action is a little overextended to the downside at this point. Warning we could be vulnerable to a test to the upside.

Source Bloomberg



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