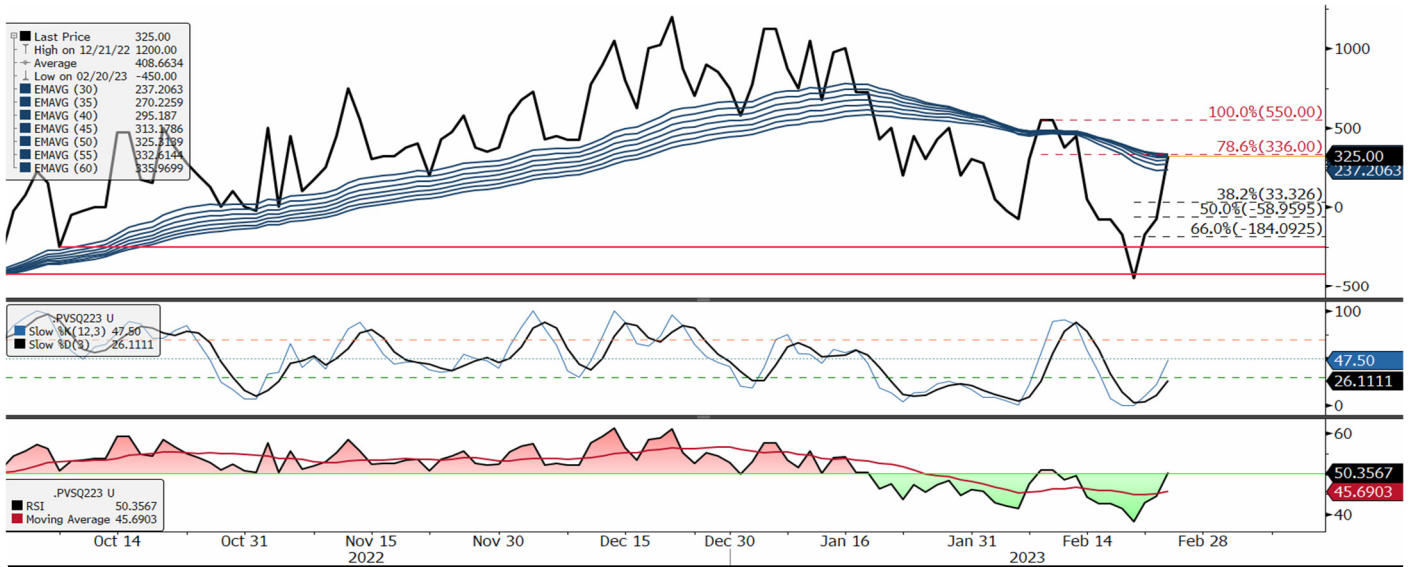




# PMX v Smx Technical Report

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## Pmx v Smx Q2 23

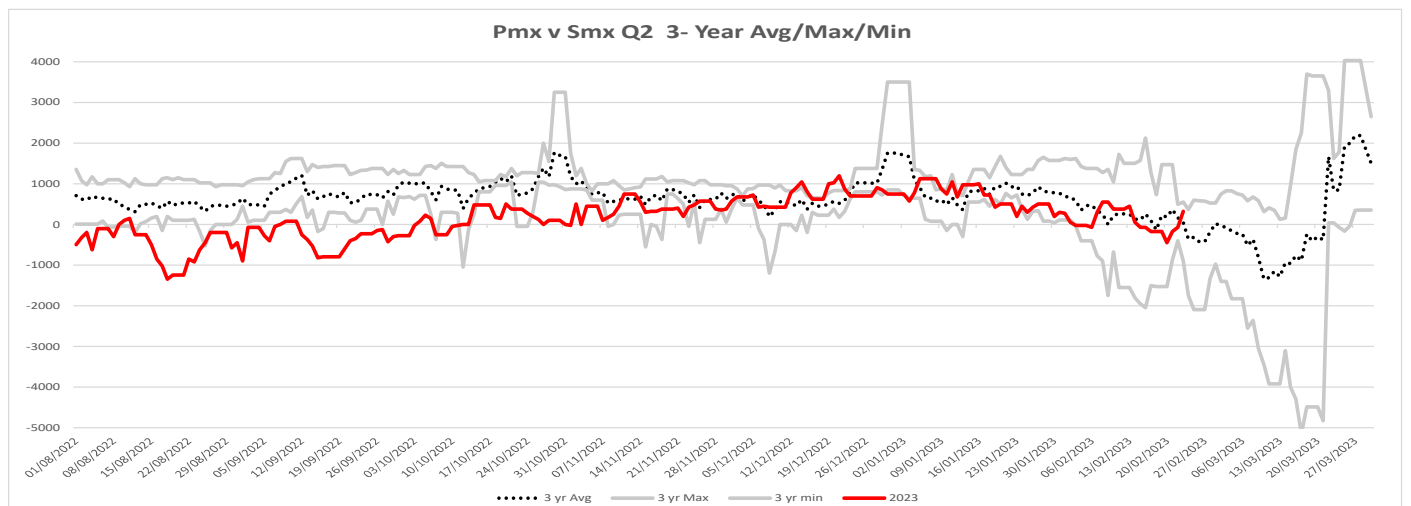


Support	Resistance	Current Price	Bull	Bear
S1	R1	325	RSI above 50	
S2	R2			
S3	R3			

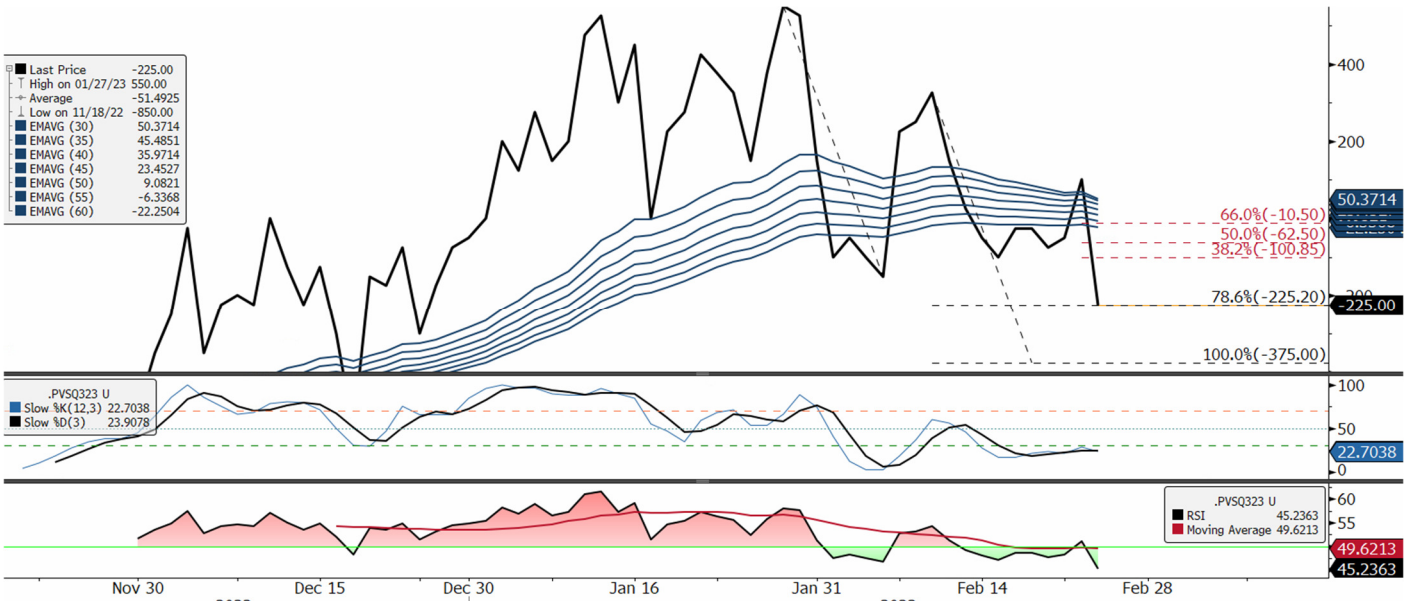
### Synopsis - Intraday

Source Bloomberg

- Price between the EMA Resistance band
- RSI at 50 (50)
- Stochastic is oversold
- 3-year seasonality Based on the current price 23/02/23 - Average USD 49, Max USD 550, Min USD -900
- Bearish based on price last week the futures were in divergence with the RSI, not a buy signal it did warn that we have the potential to see a momentum slowdown, suggesting caution on downsides moves. Upside moves above USD 75 would warn that resistance levels are vulnerable. The futures traded to a low of USD -450 but failed to hold, resulting in price trading to a high of USD 425. The spread is now between the EMA resistance band with the RSI neutral at 50.
- The upside move is now deep into the last bear wave, the technical is now bearish but with a neutral bias. Downside moves that hold at or above USD -184 will support a near-term bull argument, below this level we target the USD -450 low.
- Bearish with a neutral bias, we have seen a sharp move higher in recent days, warning we could be a little overextended to the upside in the near-term, making USD -184 the key support to follow. Upside moves that close above and hold above the USD 550 level will warn that the USD 1,000 – USD 1,200 resistance area is vulnerable.



# Pmx v Smx Q3 23

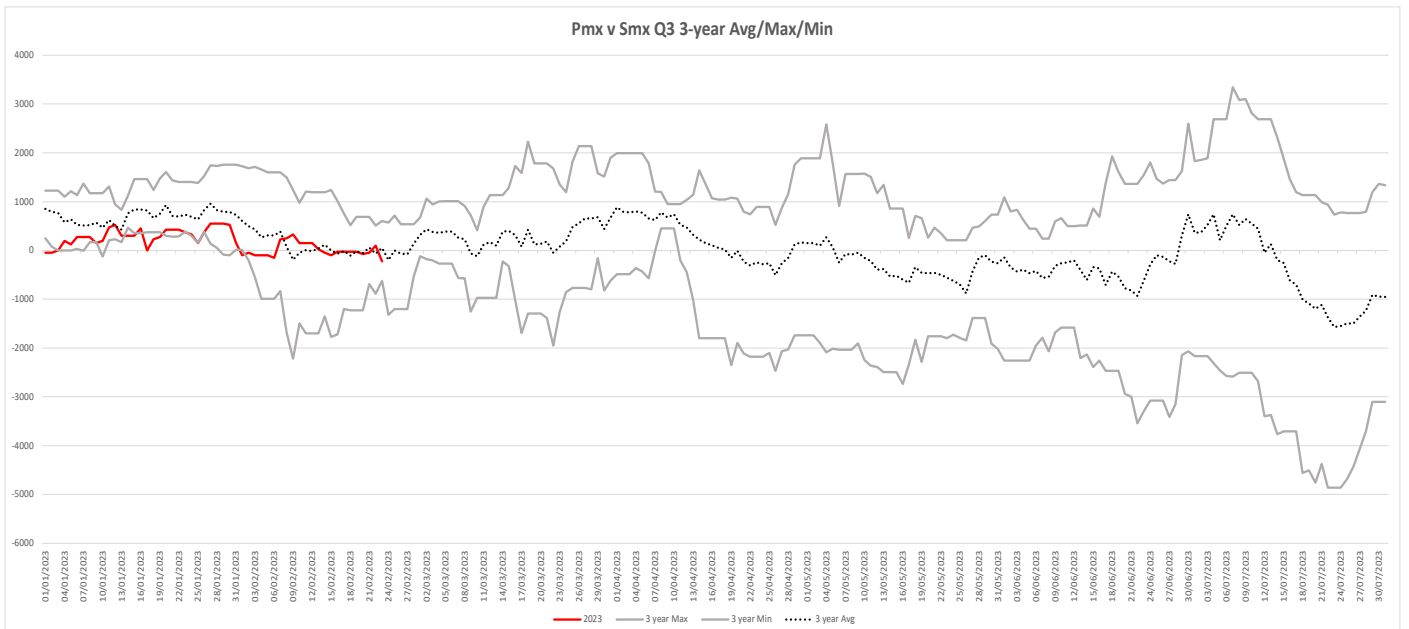


Support	Resistance	Current Price	Bull	Bear
S1	R1	-225	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

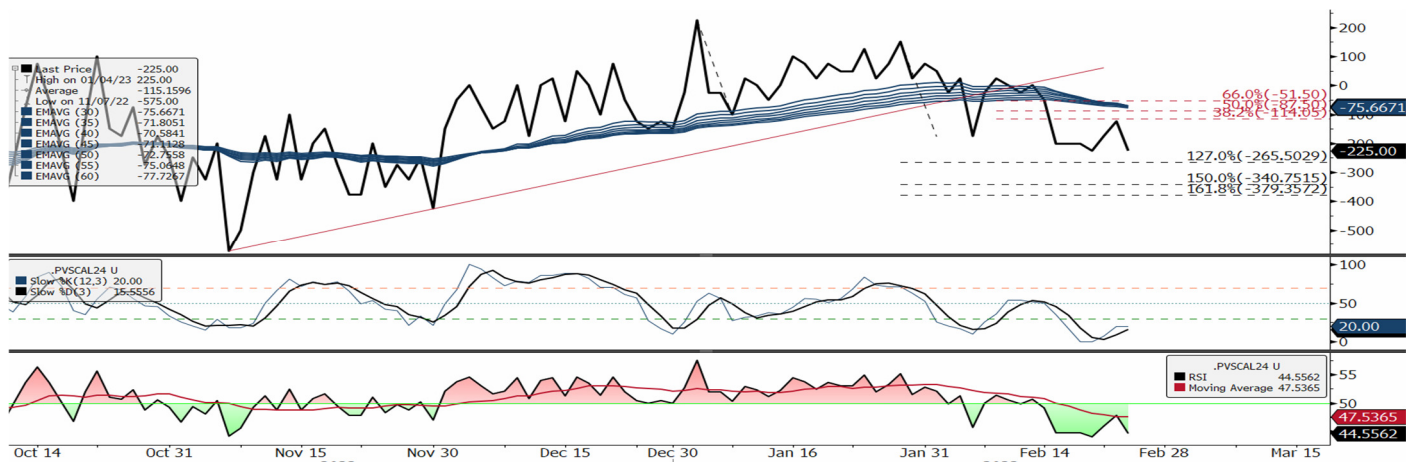
## Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (45)
- Stochastic is oversold
- 3-year seasonality Based on the current price 23/02/23 - Average USD 54, Max USD 607, Min USD -626
- Technically bearish on the last report with price making new lows, the stochastic was showing a positive divergence with price, not a buy signal it warned that we were vulnerable to a test to the upside, making USD 138 the key resistance to follow. We also had a 3-wave corrective pattern lower that warned that the futures could be vulnerable to a test to the upside. Seasonality values remained flat. At the time of writing the last report the spread was trading at USD -225, it closed the day at USD -25 with the spread trading to a high of USD 100. Key resistance remained in place, resulting in the futures moving lower today, putting price back at last week's levels. The spread is below the EMA support band with the RSI below 50.
- Upside moves that fail at or below USD -10 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 100 is the technical bullish.
- Technically bearish, the downside move on the open has created an intraday positive divergence with the RSI, resulting in the spread finding intraday buying support, suggesting resistance levels are vulnerable. A close above USD 100 will warn the USD 325 level could be tested and broken.



# Pmx v Smx Cal 24

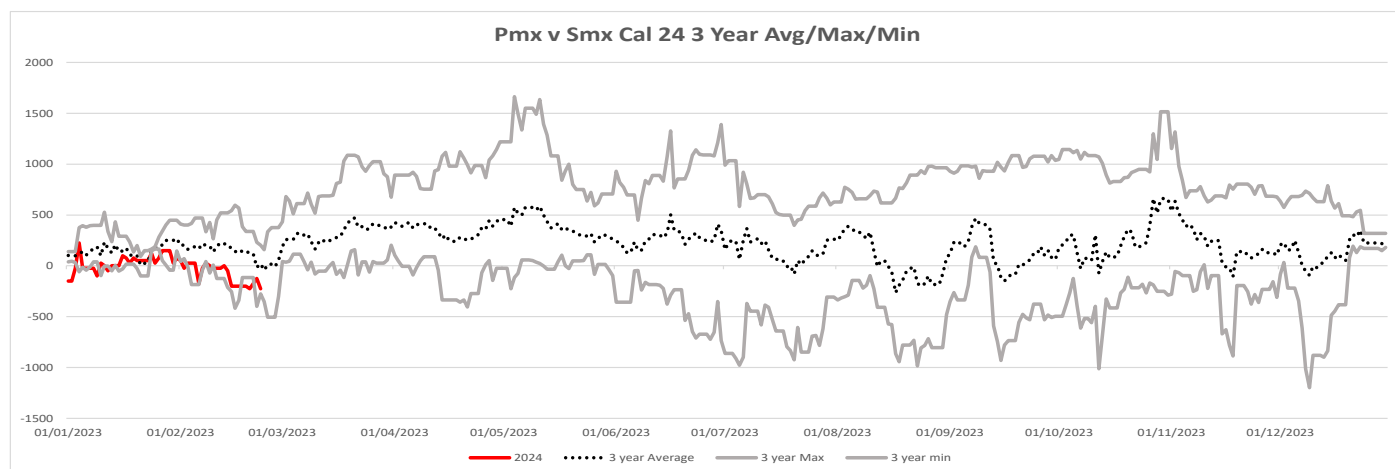


Support	Resistance	Current Price	Bull	Bear
S1	R1	-225	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

- Price is below the EMA support band
- RSI is below 50 (44)
- Stochastic is oversold
- 3-year seasonality Based on the current price 23/02/23 - Average USD 19, Max USD 204, Min USD -275
- As noted last week (and the week before) the value range for the last 12 months seems to be USD 250 – USD -400. Although the technical picture was weakening with the MA on the RSI in a downward trajectory, suggesting momentum was weak, implying resistance levels could hold if tested. We were 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. The spread moved higher, held the resistance zone with price back on its lows. We remain 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.
- We remain technically bearish having rejected resistance levels; however, downside moves below USD -225 will create a positive divergence with the RSI. Not a buy signal it does warn we have the potential to see a momentum slowdown. For this reason the spread is not considered a technical sell at these levels.

Source Bloomberg



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