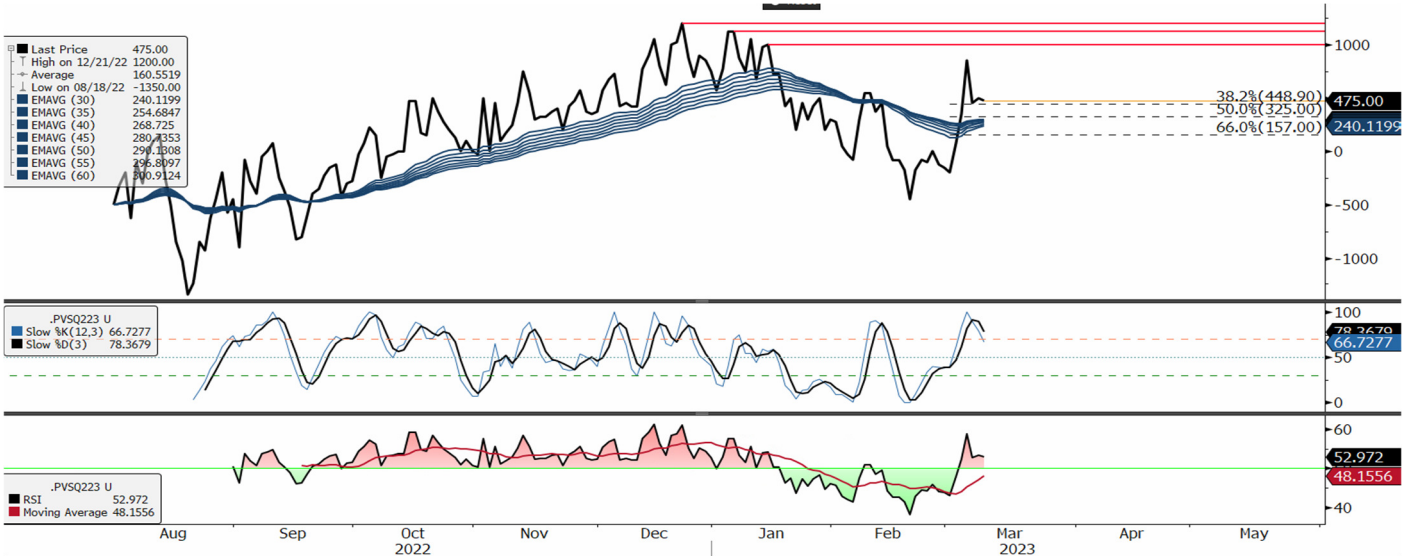




PMX v Smx Technical Report

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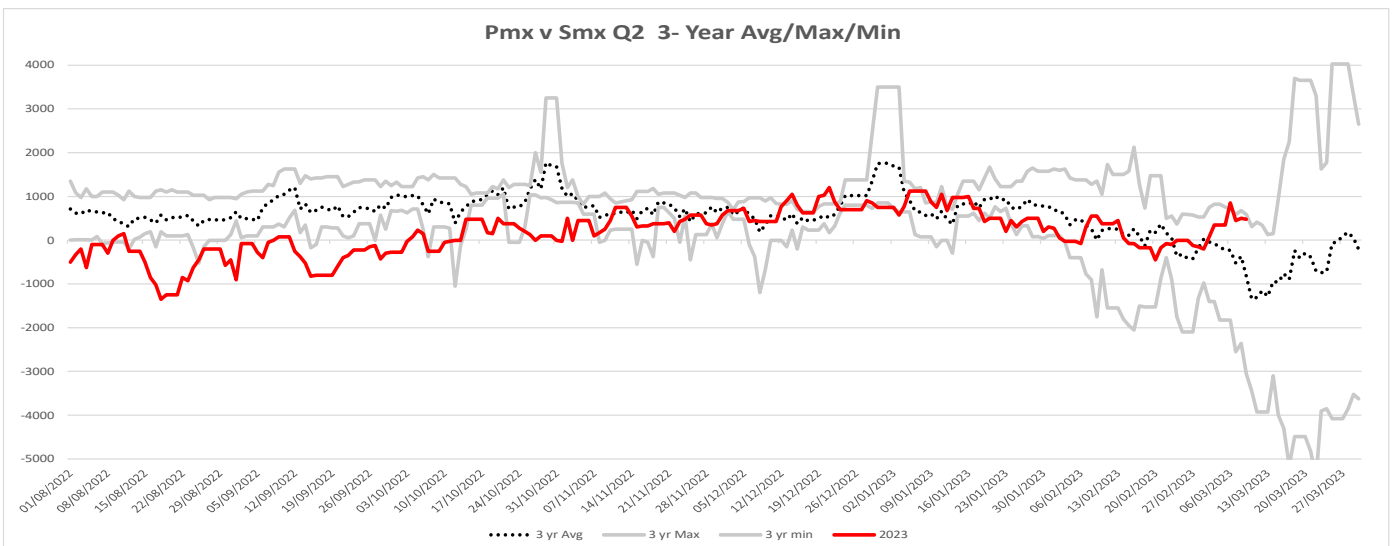


Support	Resistance	Current Price	Bull	Bear
S1	R1	475	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

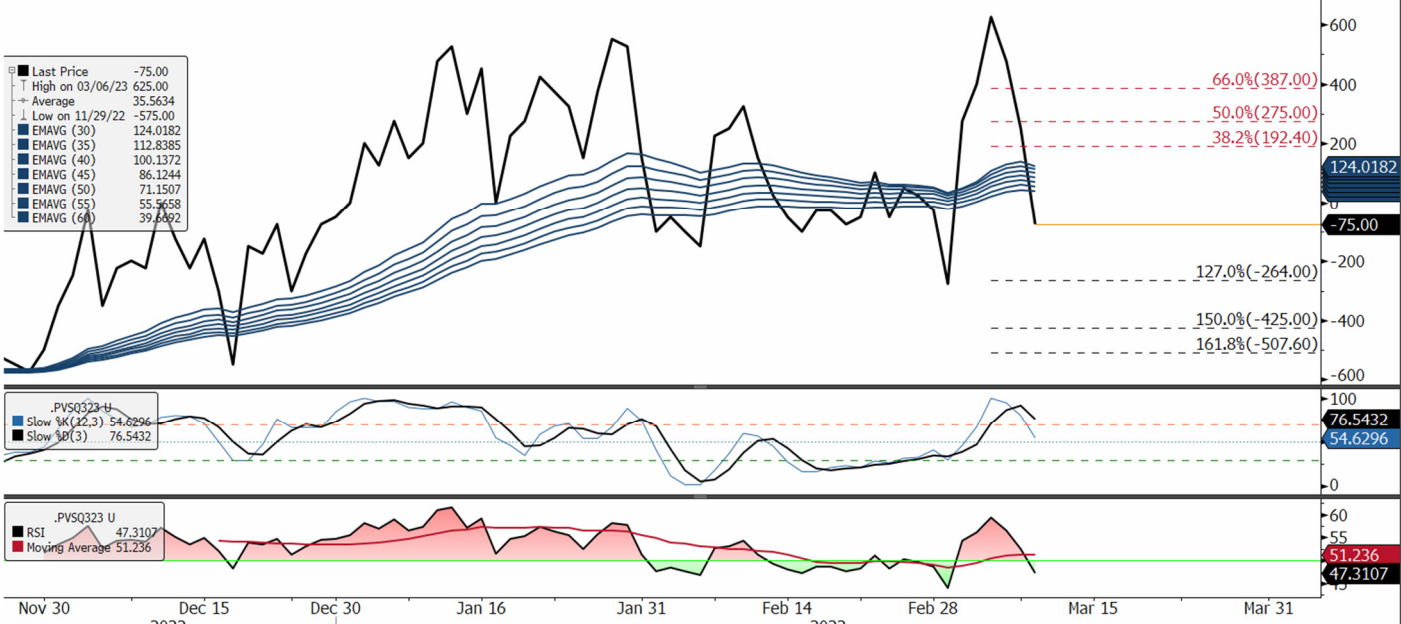
Synopsis - Intraday

Source Bloomberg

- Price above the EMA Resistance band
- RSI at 50 (52)
- Stochastic is overbought
- 3-year seasonality Based on the current price 09/03/23 - Average USD -824, Max USD 586, Min USD -3,058
- Bearish with a neutral bias on the last report, the sharp move higher warned that could be a little overextended to the upside, making USD -184 the key support to follow. The spread did move lower to USD -200 before finding bid support that took price to a high of USD 850. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 157 will support a bull argument, below this level the technical will have a neutral bias. Only below USD -200 is the technical bearish.
- Technically bullish the spread is seeing a technical pullback with the stochastic now in overbought territory, warning support levels could be vulnerable. However, the MA on the RSI is turning to the buyside implying support levels should hold in the near-term if tested, making USD 157 the key support to follow. A close above USD 850 will leave resistance levels vulnerable.



Pmx v Smx Q3 23

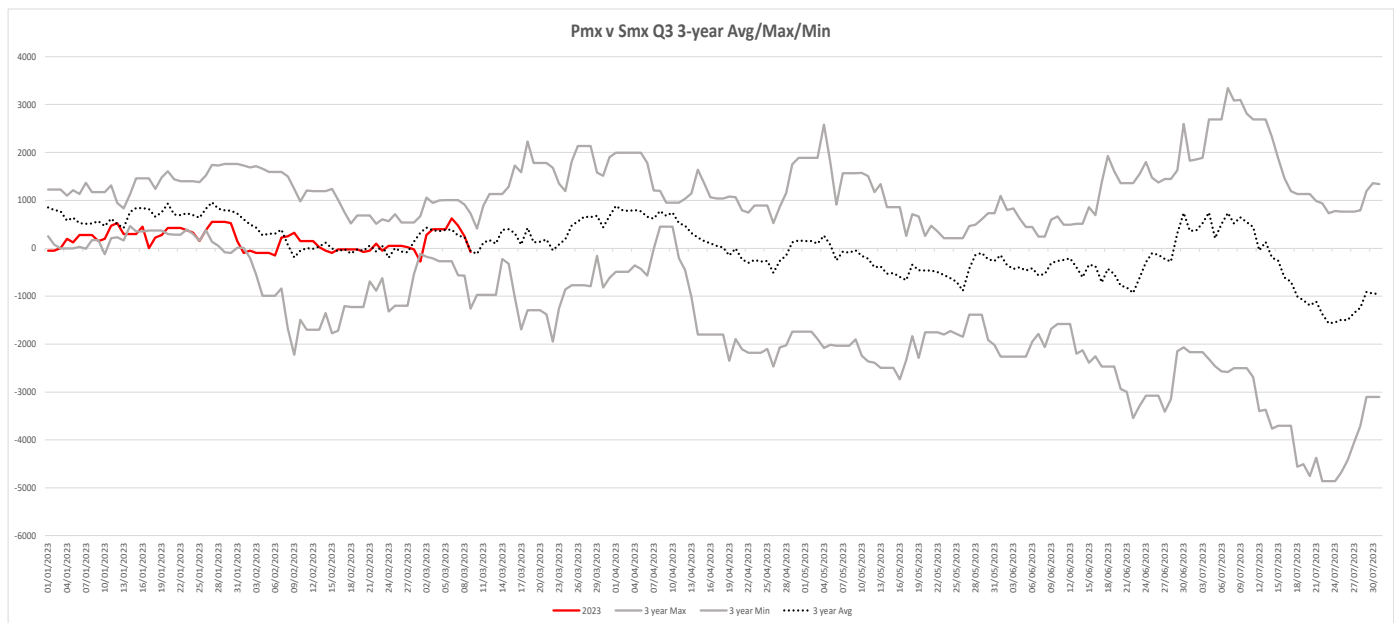


Support	Resistance	Current Price	Bull	Bear
S1	R1	-75	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

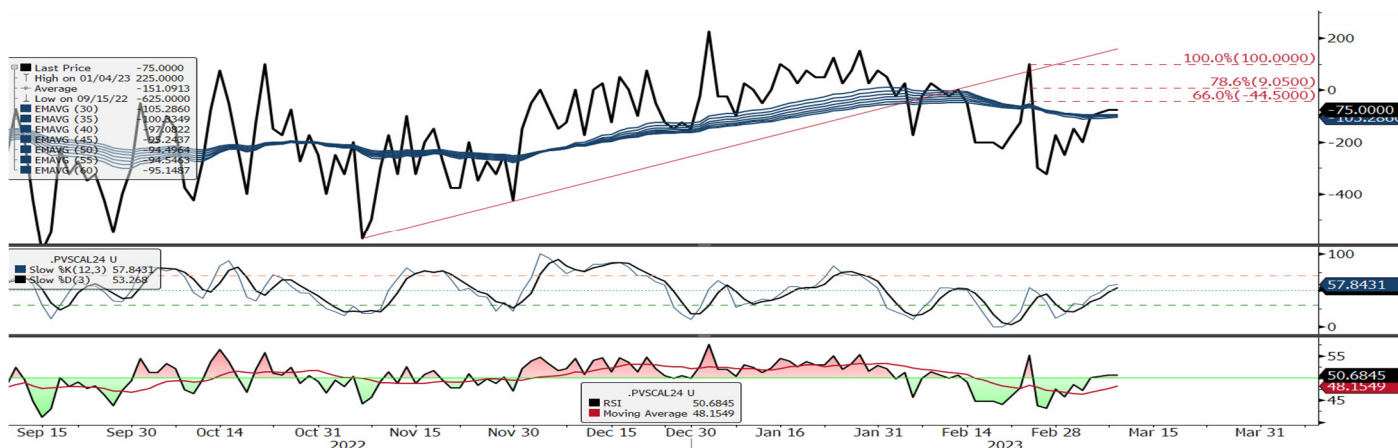
Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (47)
- Stochastic is overbought
- 3-year seasonality Based on the current price 09/03/23 - Average USD 59, Max USD 724, Min USD -1,257
- Technically bearish on the last report we did have an intraday positive divergence with the RSI, resulting in the spread going bid; however, we failed to close above USD 100 in the near-term, resulting in support levels being tested again. The downside move failed to hold with price trading to a high of USD 625, before correcting in the last few days. Price is below the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD 387 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 625 high.
- Technically bullish but with a neutral bias, the RSI is below 50 with the stochastic in overbought territory, momentum is warning that support levels are vulnerable in the near-term. Just a note of caution the spread has tended to mean revert back to the 0 level since January, warning we could find scalpers looking for value below USD -275, suggesting downside moves could be limited.



Pmx v Smx Cal 24

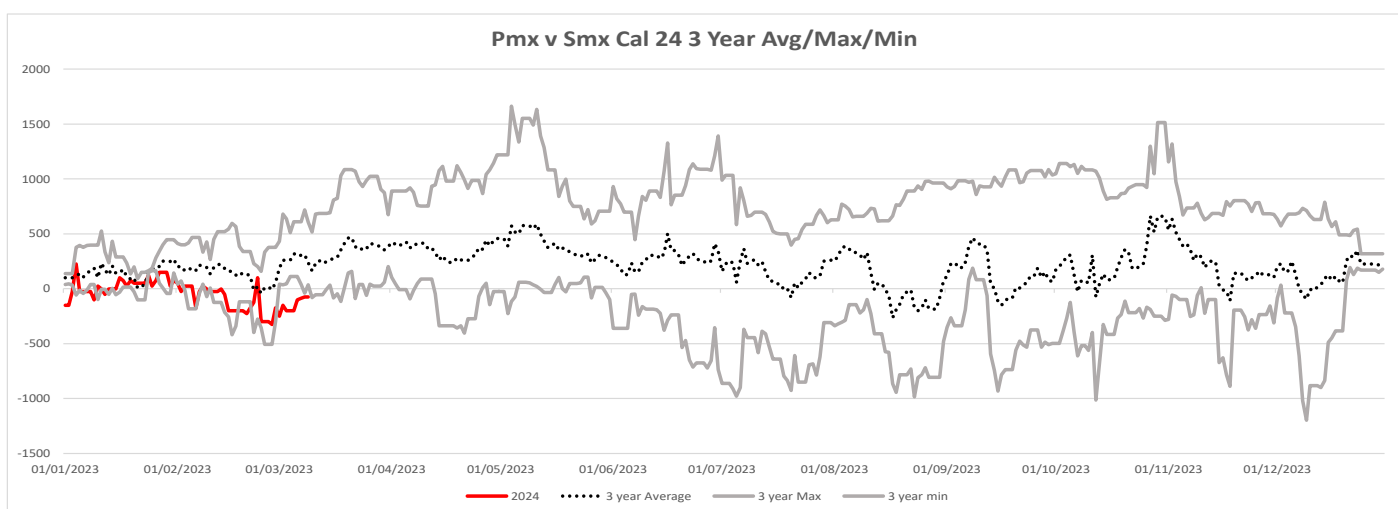


Support	Resistance	Current Price	Bull	Bear
S1	R1	-75	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the EMA support band
- RSI is above 50 (50)
- Stochastic is above 50
- 3-year seasonality Based on the current price 09/03/23 - Average USD 237, Max USD 607, Min USD 36
- Technically bearish but not considered a technical sell on the last report due to an intraday divergence coming into play below USD -225. The divergence came into play on a new low, resulting in price closing at USD 100; however, price failed to hold above trend resistance resulting in a strong sell off to USD -325. We are slowly moving higher with price above the EMA resistance band, this is flat and compressed, indicating a lack of directional bias, the RSI is neutral at 50.
- Upside moves that fail at or below USD -44 will leave the spread vulnerable to further tests to the downside, above this level the technical has a neutral bias. Only above USD 100 is the technical bullish based on price.
- Technically bearish, the spread is moving higher but buyside momentum remains weak. Downside moves below USD -200 will warn that support levels could be tested and broken; however, as previously noted the value range for the last 12 months seems to have been between USD 250 – USD -400 suggesting there will be buyside support at lower levels. To illustrate this we highlight the intraday range since the last report, which looks to be USD 350 – USD -425.

Source Bloomberg



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