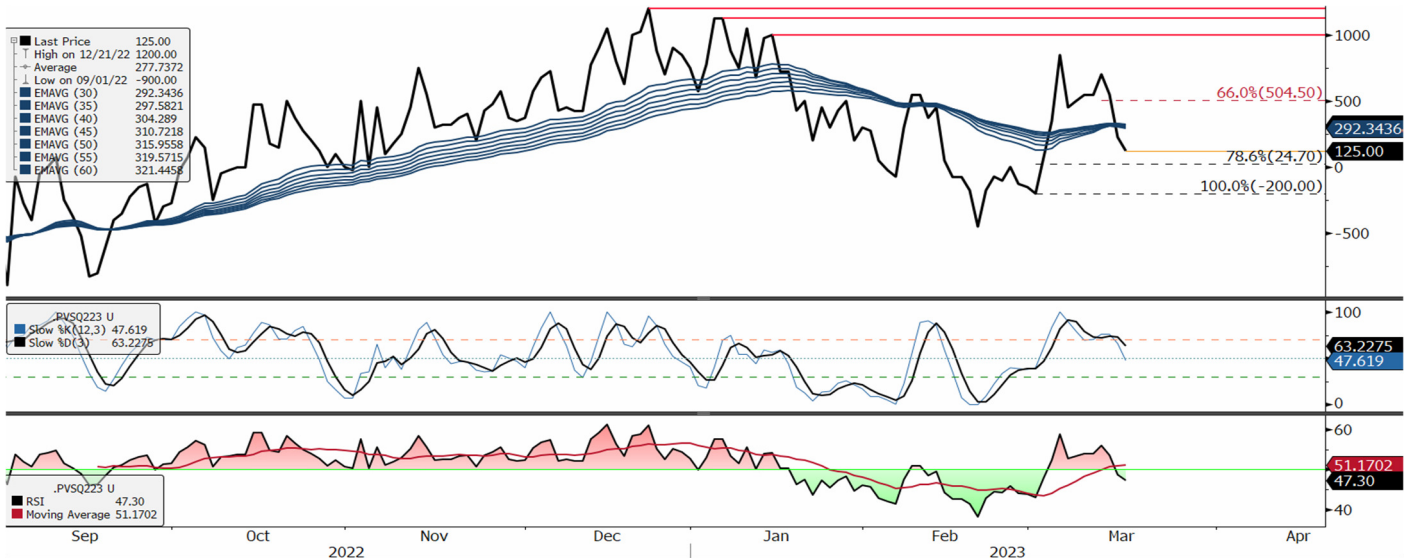




PMX v Smx Technical Report

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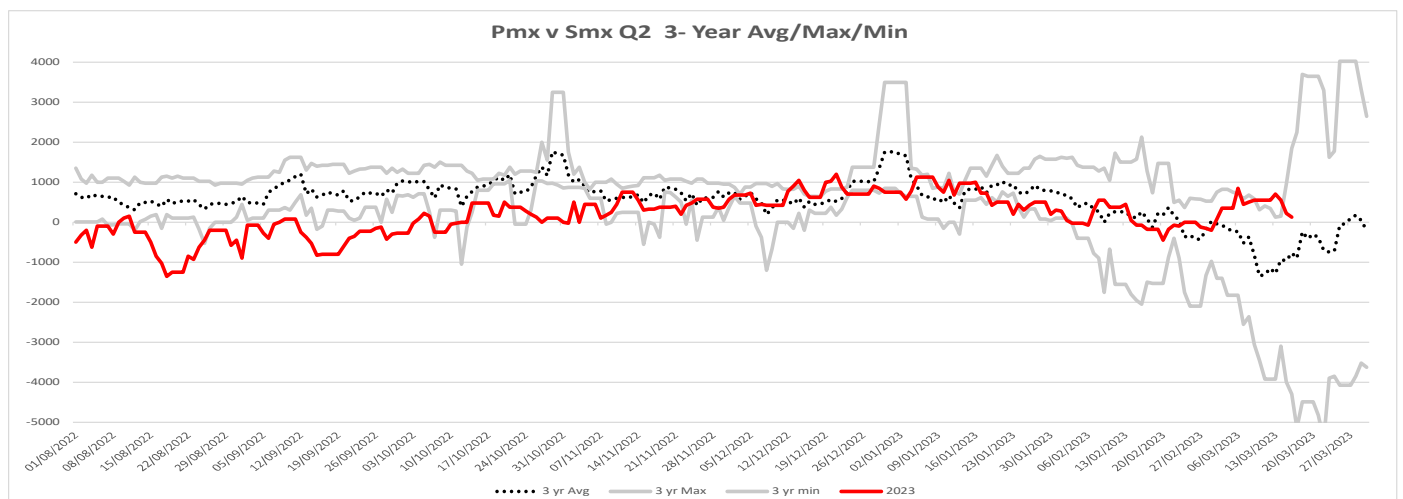


Support	Resistance	Current Price	Bull	Bear
S1	24	125		RSI below 50
S2	-200			
S3	-450			
R1	504			
R2	700			
R3	850			

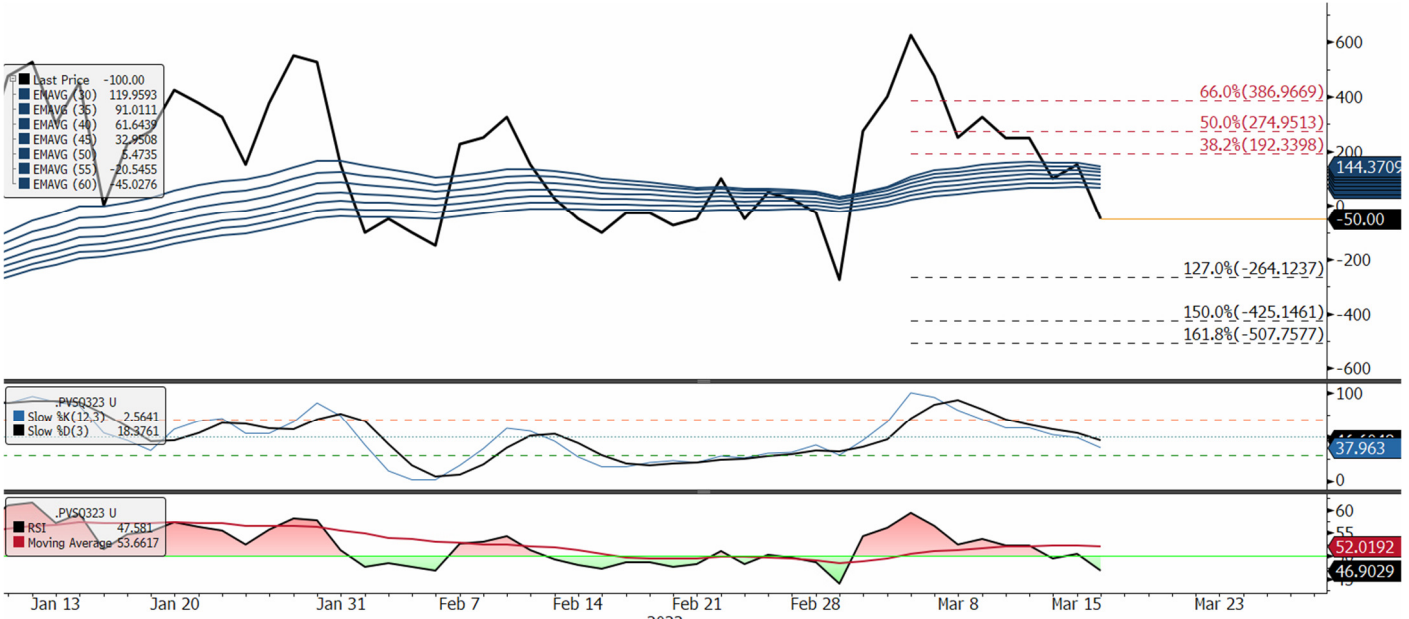
Synopsis - Intraday

Source Bloomberg

- Price below the EMA Resistance band
- RSI below 50 (47)
- Stochastic is above 50
- 3-year seasonality Based on the current price 16/03/23 - Average USD -766, Max USD 1850, Min USD -4,300
- Technically bullish last week, we were seeing a technical pullback with the stochastic in overbought territory, warning support levels were vulnerable. However, a rising MA on the RSI did imply support level should hold in the near-term, making USD 157 the key support to follow. The spread has moved lower with intraday price currently below the USD 157 support. Price is below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 504 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 700 – USD 850 fractal resistance levels. Downside moves below USD -200 will be considered as bearish.
- Technically bullish with a neutral bias due to the depth of the pullback, the EMA band is flat and compressed, indicating a lack of trend in the market. The spread looks to have spent the most time trading between USD 0 and USD 450, suggested we are trading in a value zone. The intraday spread would suggest that downside moves below USD -200 could struggle to hold.



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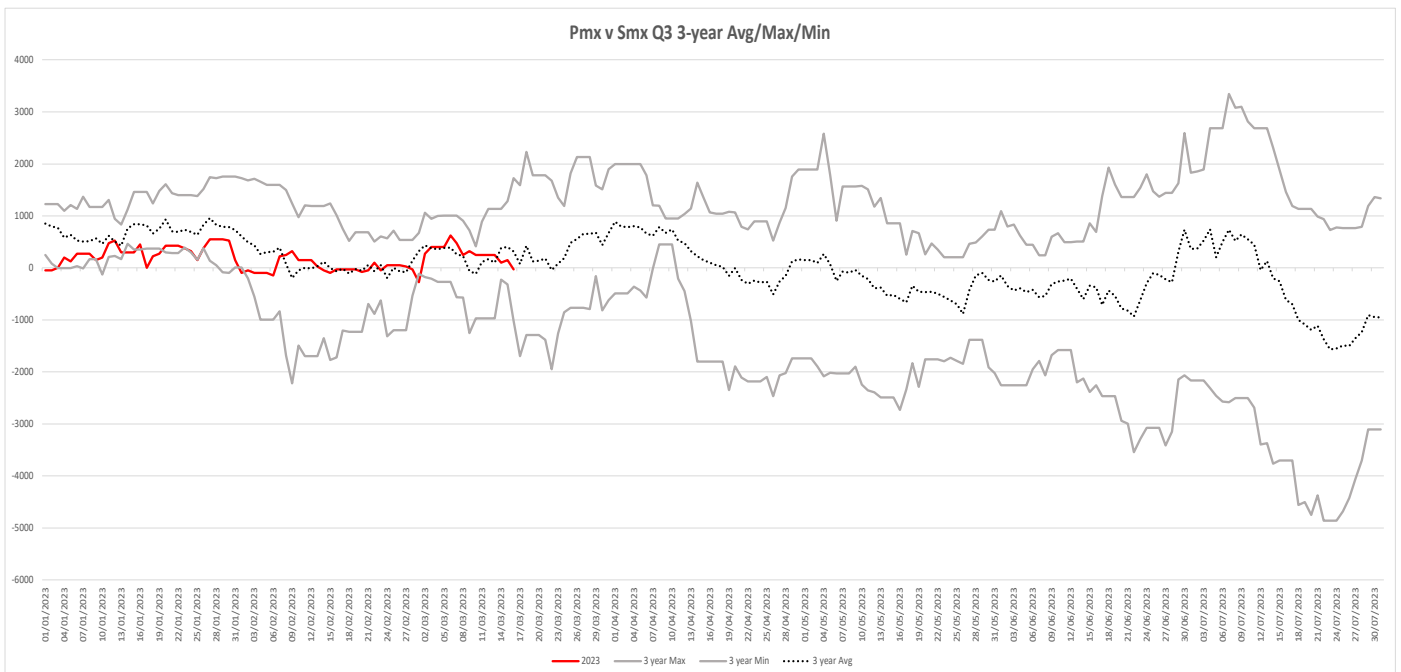


Support	Resistance	Current Price	Bull	Bear
S1	R1	-50		RSI below 50
S2	R2			
S3	R3			

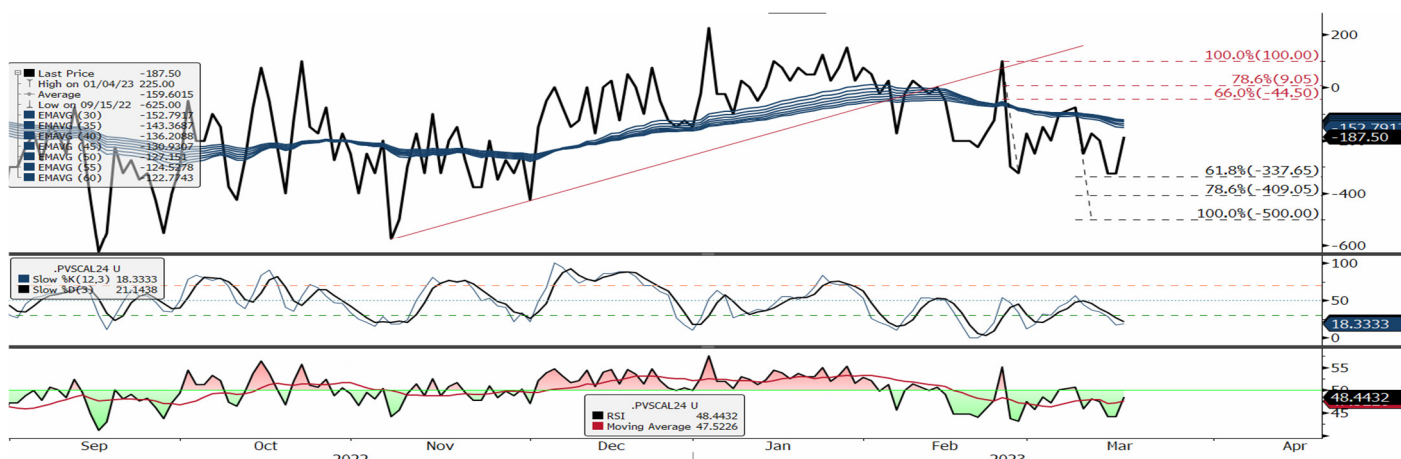
Synopsis - Intraday

Source Bloomberg

- Price is below the EMA support band
- RSI is below 50 (46)
- Stochastic is below 50
- 3-year seasonality Based on the current price 16/03/23 - Average USD 317, Max USD 1,729, Min USD -1,018
- Technically bearish last week with momentum indicators warning that we support levels could be vulnerable in the near-term. We noted that the spread since January has tended to mean revert back to USD 0, warning it could fail to hold below USD -275. The futures did not trade lower, with price moving from USD -75 to close at USD 325 on the 09/03. Since then, we have slowly seen a move to the downside with price still only trading back at USD -50. Price is below the EMA support band with the RSI below 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.
- Price is unchanged since last week; we remain bullish with a neutral bias with momentum indicators moving lower. However, like last week we note that this spread still has a tendency to mean revert back to zero, suggesting we see buying support below USD -225 with sellers at USD 350.



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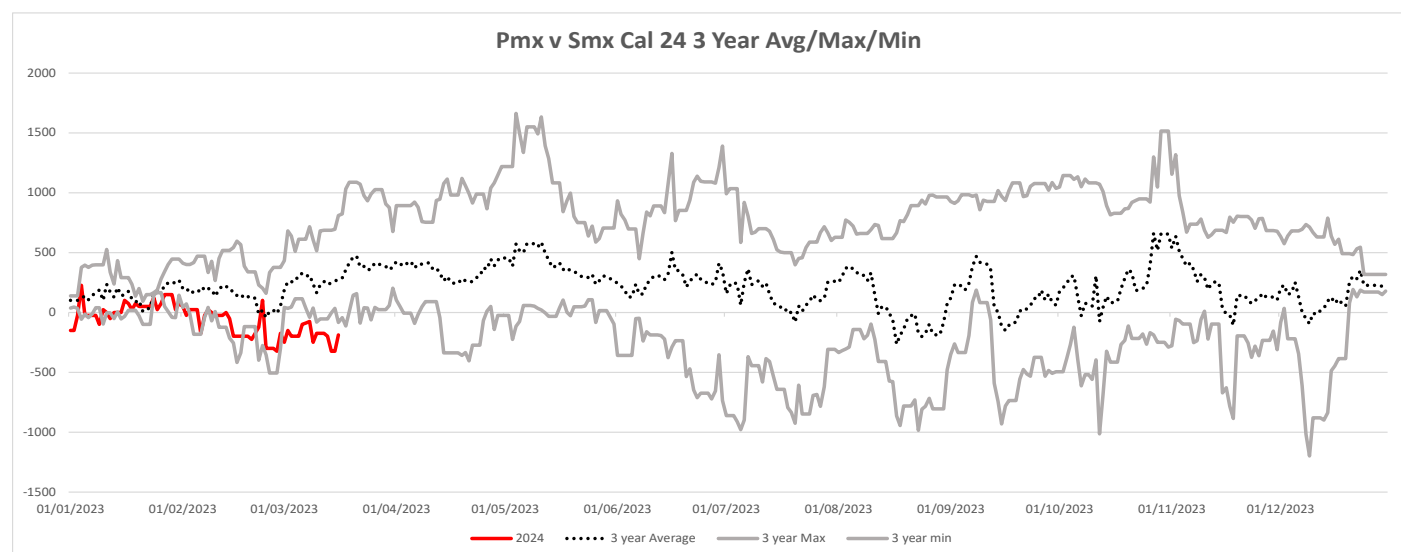


	Support	Resistance	Current Price	Bull	Bear
S1	-337	R1	-187.5	Stochastic oversold	RSI below 50
S2	-409	R2			
S3	-500	R3			

Synopsis - Intraday

- Price is below the EMA support band
- RSI is below 50 (48)
- Stochastic is oversold
- 3-year seasonality Based on the current price 16/03/23 - Average USD 279, Max USD 811, Min USD -83
- Technically bearish last week the spread was moving higher but buy-side momentum remained weak. Downside moves below USD -200 warned that support levels could be tested; however, as previously noted the value range for the last 12 months seemed to have been between USD 250 – USD -400, suggesting there will be buy-side support at lower levels. To illustrate this we highlighted the intraday range since the last report, which looked to be USD 350 – USD -425. The spread moved lower with price closing at USD -331 before finding buy-side support.
- 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. (unchanged)
- We maintain our view that the spread is currently rangebound. We have revised the intraday range to USD 150 – USD -350. Seasonality would suggest resistance levels could be vulnerable in the near-term.

Source Bloomberg



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