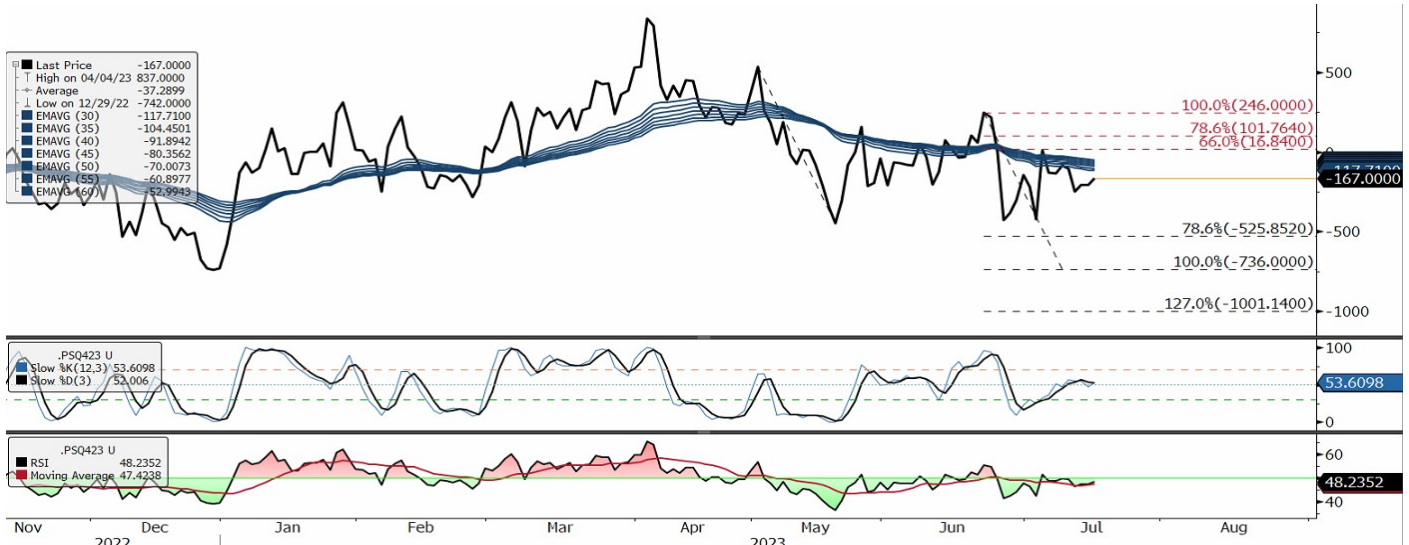




PMX v Smx Technical Report

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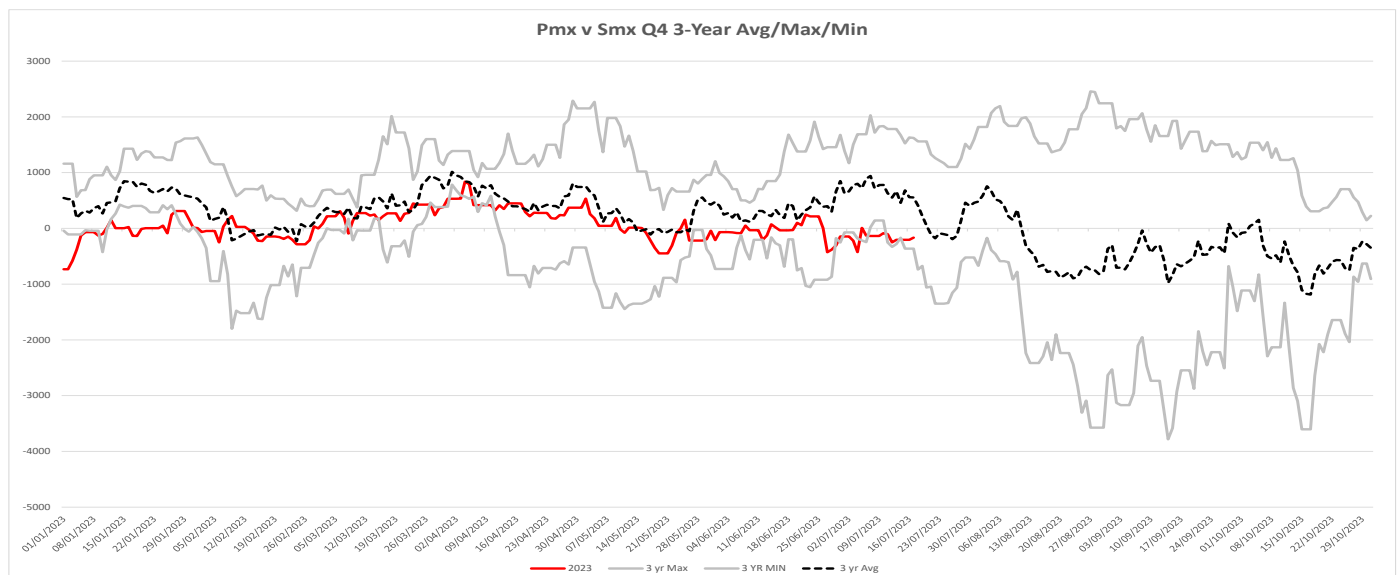


Support	Resistance	Current Price	Bull	Bear
S1	-428	R1	16	RSI below 50
S2	-525	R2	101	
S3	-736	R3	246	

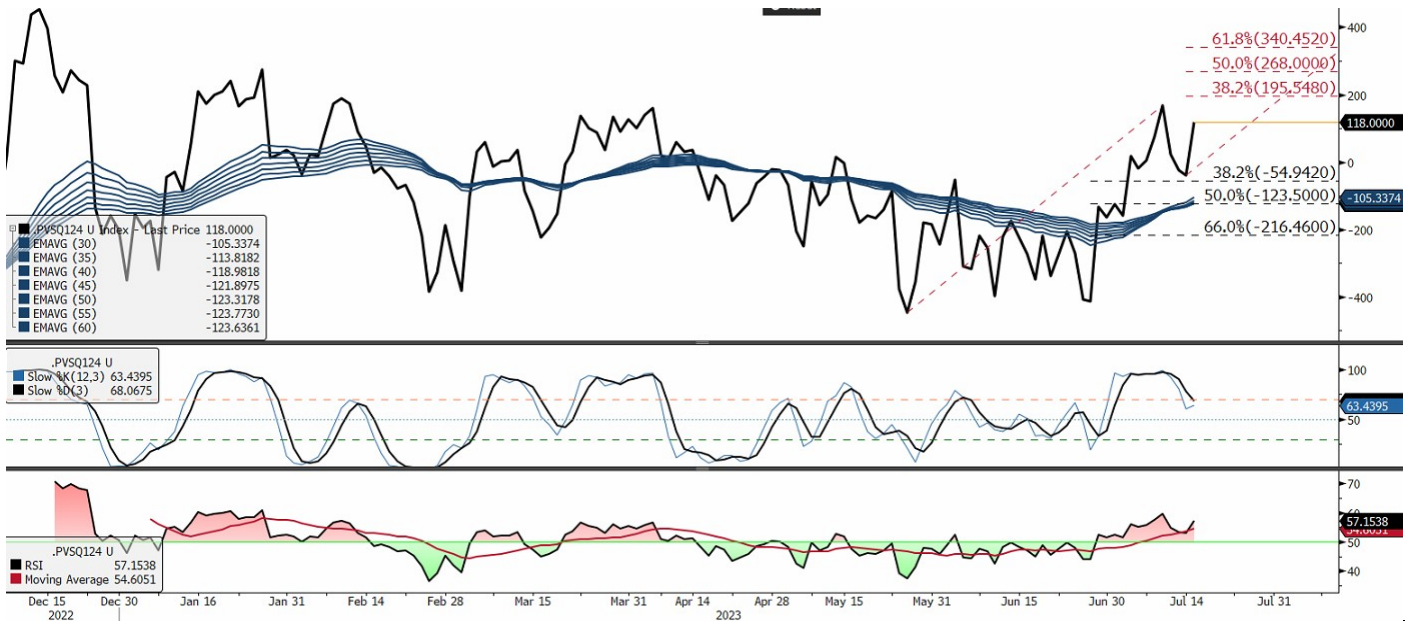
Synopsis - Intraday

Source Bloomberg

- Price below the EMA Resistance band
- RSI below 50 (48)
- Stochastic is above 50
- 3-year seasonality Based on the current price 17/07/23 - Average USD 555, Max USD 1,621, Min USD -364
- Technically bearish with price making lower highs and lower lows, the spread is below the EMA resistance band with the RSI below.
- Upside moves that fail at or below USD 16.00 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 246 will we be bullish based on price.
- We have a maximum high of USD 837 with a minimum low of USD 742. However, since September 22 the most heavily traded area has been between USD - 300 and USD 250 with value at USD 0, suggesting we could find buyside support if we move much lower. Likewise, if the futures close above the USD 246 level to enter bull territory, we could potentially see market sellers scaling in between USD 250 and USD 500.



Pmx v Smx Q1 24

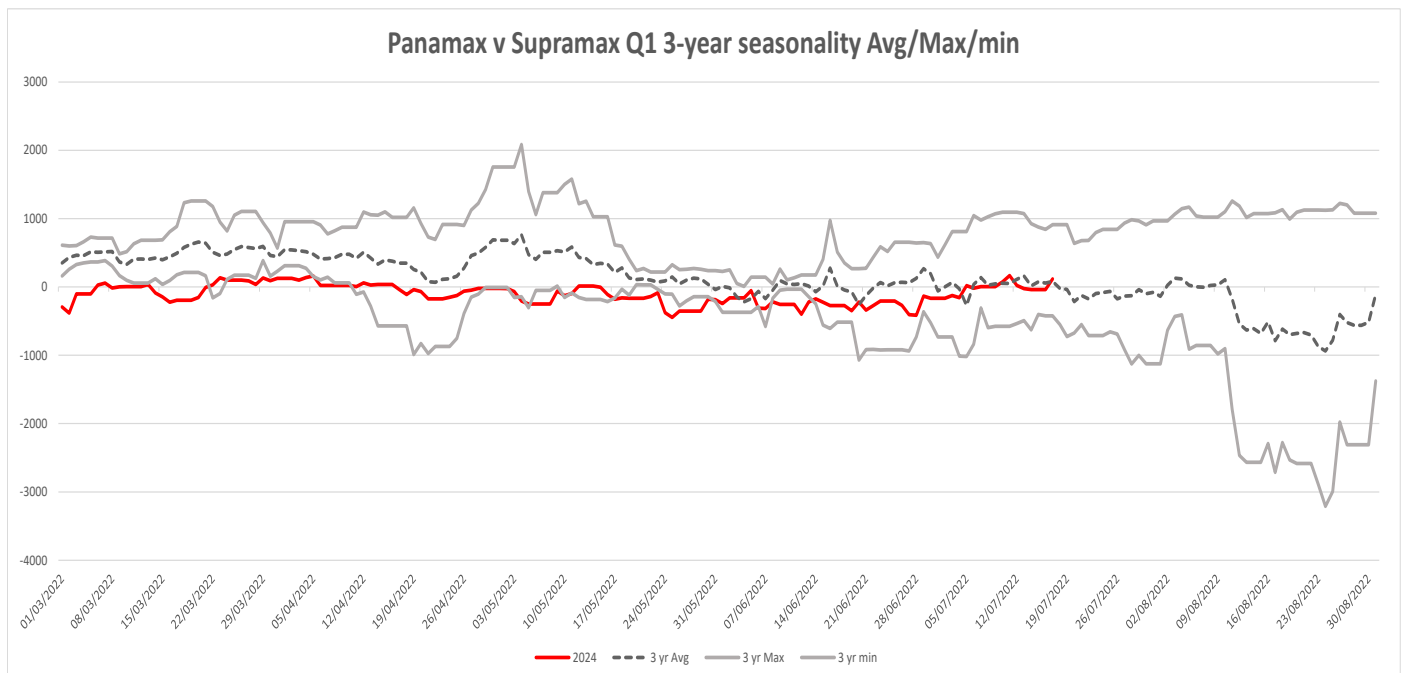


Support	Resistance	Current Price	Bull	Bear
S1	R1	118	RSI above 50	
S2	R2			
S3	R3			

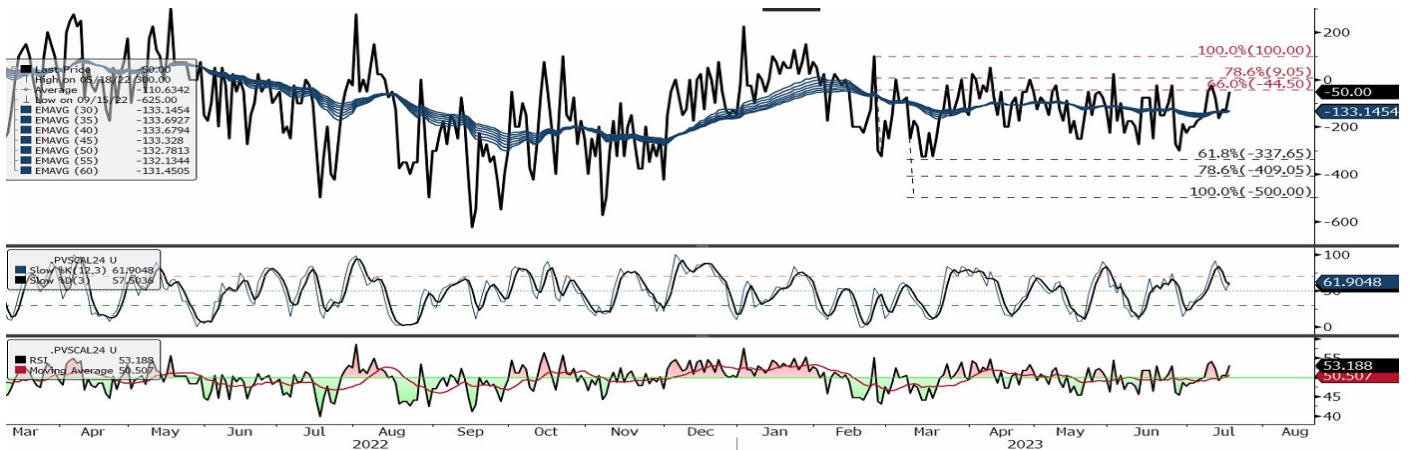
Synopsis - Intraday

Source Bloomberg

- Price is above the EMA support band
- RSI is above 50 (57)
- Stochastic is above 50
- 3-year seasonality Based on the current price 17/07/23 - Average USD 79, Max USD 912, Min USD -424
- Technically bullish with price making higher highs and higher lows, the spread is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD -216 will support a near-term bull argument, below this level the technical will have a neutral bias, only below USD -414 is the technical bearish.
- The most heavily traded area over the last 10 months is at USD 0 (based on the market profile chart), the maximum high is at USD 453 with the low at USD -447. The most heavily traded range in this period is between USD 300 and USD -400. Based on Fibonacci projection we have a potential upside target at USD 340; however, above USD 167 we have the potential to create a negative divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown. If we do trade above the USD 268 resistance, we could find market sellers around the USD 300 level based on the market profile chart.



Pmx v Smx Cal 24

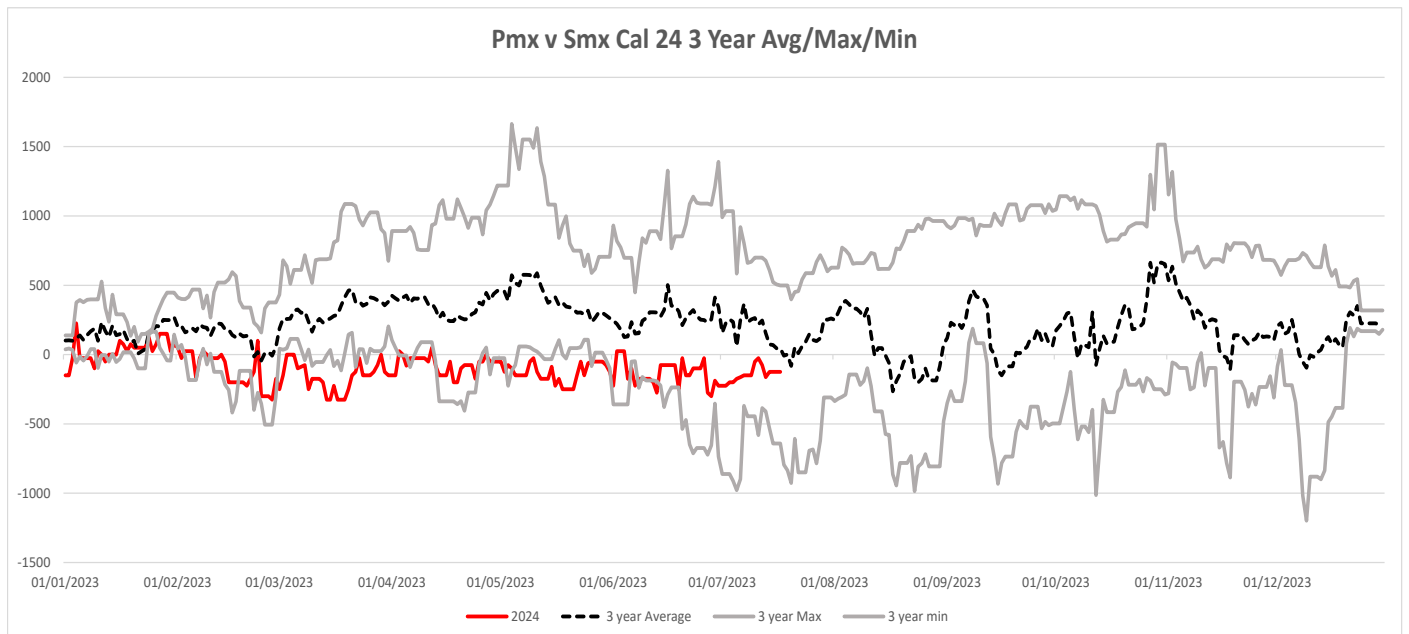


Support	Resistance	Current Price	Bull	Bear
S1	R1	-50	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the EMA support band
- RSI is above 50 (53)
- Stochastic is above 50
- 3-year seasonality Based on the current price 17/07/23 - Average USD 79, Max USD 912, Min USD -424
- Technically bearish with a neutral bias based on price, the spread continues to trade within a range. Price is above the EMA support band with the RSI above 50.
- Upside moves above USD -25.00 have the potential to create a negative divergence with the RSI, this will also put the stochastic in overbought territory, an area we have failed to hold in for any period since March.
- As previously highlight the spread remains in range with price only spending 14 day below USD -200 in the last 5 ½ months. During the same period, we have spent 23 days at USD 0 or higher. A neutral market that will find support and resistance between USD - 300 and USD 0.

Source Bloomberg



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