



# PMX v SMX Spread report

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## PMX v SMX Dec 24

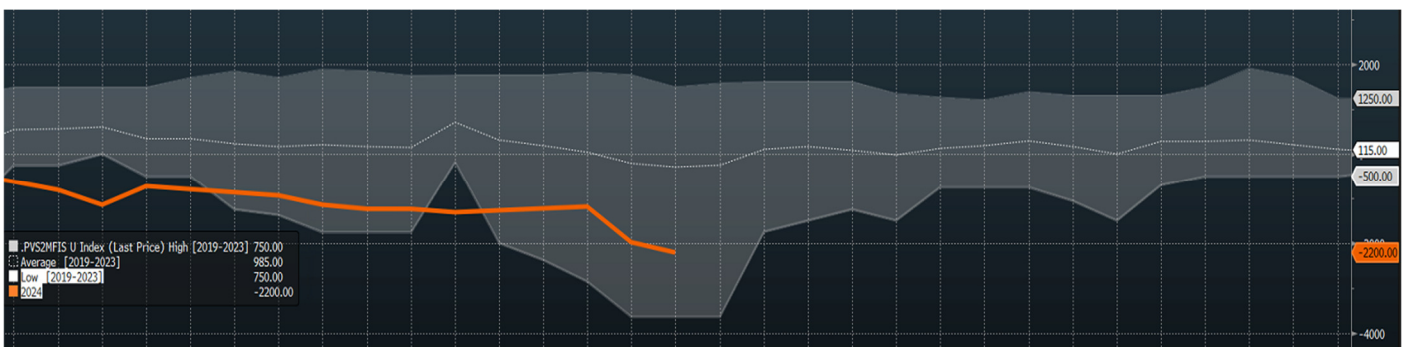


Support	Resistance	Current Price	Bull	Bear
S1	R1	-2,200		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 3—5 period MA's
- RSI is below 50 (11)
- Technically bearish, the spread is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD -515 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Like the Nov contract, the RSI (6-period) is consistently rejecting the 50 level, confirming we are in a bearish trending environment, warning upside move have the potential to be countertrend, making USD -515 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. Likewise, a close above the high of the last dominant bear candle (USD -1,150) will imply that buyside pressure is increasing, warning resistance levels could come under pressure in the near-term.
- Technically bearish with upside moves considered as countertrend; seasonality (3-year) is warning that we are vulnerable to a move higher, whilst the faster moving RSI is oversold at 11. The Doji cross today (based on current price) is implying that we are seeing indecision in market, warning we could be about to see a move higher.



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