



# PMX v SMX Spread report

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## PMX v SMX Nov 24

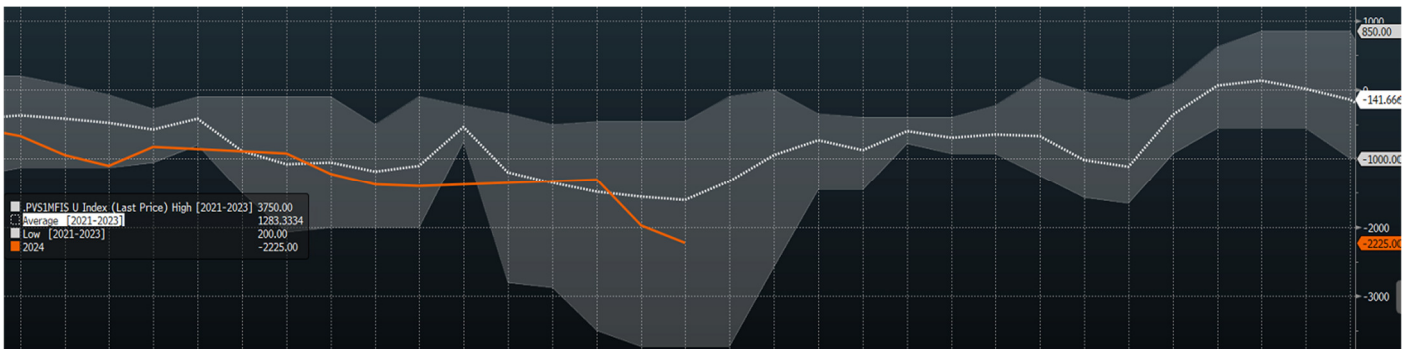


Support		Resistance		Current Price	Bull	Bear
S1	-2,575	R1	-1,700	-2,400		RSI below 50
S2	-3,425	R2	-1,425			
S3	-3,957	R3	-1,100			

### 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 -1,100 will leave the spread vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- 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 -1,100 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 USD -1,800 will imply that buy-side 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, suggesting caution on downside moves at these levels, as the technical suggests we are overextended to the downside.



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