

FIS

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Support		Resistance		Previous Close	Bull	Bear
S1	429	R1	464			
S2	422	R2	485			
S3	412	R3	506			
				452.5	RSI above 50	DMI +

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (77)
- 14—period Directional Market Index (DMI) +
- Technical Outlook previously: Bullish. RSI moving averages continued to indicate supported momentum previously, with the RSI making new highs alongside price action. This suggested that any downside moves should be viewed as corrective and countertrend in nature, with USD 406 acting as the key support level to monitor. A break below USD 406 would weaken the near-term bullish structure and reduce the probability of fresh highs. On the upside, the ADX at 37 implied that we were in a trending environment, while Fibonacci projection levels indicated that the USD 440 resistance was increasingly vulnerable. A sustained move above this level would open the door for a move toward the USD 453 and USD 464 resistance levels.
- The futures have continued to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 412 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish.
- The technical footprint remains unchanged from two weeks ago, we remain in a bullish trending environment having seen no significant pullback. The RSI moving average implies momentum is supported while the ADX at 46 signals a bullish trending environment, meaning we maintain our view that downside moves should be considered as countertrend. We identify key support at USD 412 . Corrective moves that hold at or above this level will support trend continuation. Conversely, if broken, the depth of the pullback would warn that the probability of price achieving new highs would begin to decrease.

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