

**TECHNICAL INDICATORS - BRAZIL AND GLOBAL MARKETS**

Indexes	Price		Recommendation			SMA10d	SMA20d	SMA30d	SMA50d	SMA100d	SMA200d	MACD	Signal	Diff.	TAS (K=5)	TAS (D=3)	RSI (9)
	16-Jul-21	Short Term	Long Term	Buy	Sell												
Bovespa	125,960.30	BUY	BUY	BUY	BUY	126,938.50	127,531.80	128,330.30	126,157.40	121,146.60	115,452.20	191.48	274.10	-82.62	12.69	49.77	50.47
IPC (Mexico)	50,148.13	SELL	SELL	SELL	SELL	49,899.17	50,119.55	50,362.80	50,094.52	48,800.92	45,466.70	-123.82	-51.02	-72.80	79.21	69.01	55.53
Dow Jones	34,687.85	BUY	BUY	BUY	BUY	34,777.63	34,114.77	34,432.62	34,386.28	33,678.48	31,695.56	191.74	132.50	59.24	9.05	60.30	63.67
S&P 500	4,327.16	BUY	BUY	BUY	BUY	4,355.25	4,304.05	4,279.64	4,235.98	4,125.10	3,885.58	41.82	39.02	2.81	6.51	45.20	61.54
Nasdaq Comp	14,427.24	BUY	BUY	BUY	BUY	14,635.11	14,473.61	14,299.87	13,987.30	13,750.60	13,102.88	184.75	201.47	-16.73	3.57	30.93	53.39
Eurostoxx 50	4,035.77	BUY	BUY	BUY	BUY	4,070.65	4,084.25	4,095.79	4,065.23	3,976.68	3,721.60	-4.30	0.69	-4.99	23.48	58.31	45.02
Shanghai Comp	3,539.30	SELL	SELL	SELL	SELL	3,541.46	3,556.00	3,560.30	3,546.69	3,504.25	3,456.65	-2.47	-0.47	-2.00	47.06	65.42	46.99
Nikkei	28,003.08	BUY	BUY	BUY	BUY	28,384.47	28,584.93	28,744.20	28,654.10	29,025.70	27,650.74	-155.09	-109.95	-45.14	15.50	52.83	36.12
<b>Currencies / Criptos / Bonds</b>																	
Dollar Index	92.71	BUY	BUY	BUY	BUY	92.47	92.25	91.74	91.08	91.41	91.39	0.41	0.43	-0.02	84.32	66.89	62.83
Brazilian Real	5.32	BUY	BUY	BUY	BUY	5.15	5.06	5.06	5.14	5.36	5.38	0.01	-0.01	-0.01	26.22	16.65	51.42
Euro	1.1806	SELL	SELL	SELL	SELL	1.18	1.19	1.19	1.20	1.20	1.20	-0.01	-0.01	0.00	31.48	42.60	38.70
Japanese Yen	110.07	BUY	BUY	BUY	BUY	110.30	110.57	110.33	109.92	109.41	106.90	0.02	0.16	-0.14	36.36	28.99	45.01
Bitcoin	31,817.86	BUY	BUY	BUY	BUY	32,984.24	33,628.10	33,823.18	35,007.10	43,535.94	44,583.85	-947.13	-899.91	-47.22	22.25	26.41	38.26
US 10-Year Bond Rate	1.29	BUY	BUY	BUY	BUY	1.35	1.41	1.44	1.51	1.56	1.27	-0.05	-0.05	-0.01	-	20.91	33.15
<b>Commodities (US\$)</b>																	
WTI Oil	71.81	BUY	BUY	BUY	BUY	73.42	73.32	72.35	69.58	65.52	56.54	0.89	1.37	-0.48	27.40	27.75	43.11
Brent Oil	73.27	BUY	BUY	BUY	BUY	74.79	75.06	74.34	72.15	68.99	59.81	0.53	0.95	-0.42	23.23	28.88	41.59
Gold Spot	1,812.05	SELL	SELL	SELL	SELL	1,808.67	1,792.90	1,812.97	1,837.36	1,791.86	1,825.63	-2.53	-8.71	6.18	48.00	76.95	53.04
Silver Spot	25.66	BUY	BUY	BUY	BUY	26.13	26.07	26.49	26.99	26.38	25.87	-0.23	-0.25	0.02	7.39	52.96	36.27
Copper (LME)	9,486.50	BUY	BUY	BUY	BUY	9,414.75	9,375.40	9,524.10	9,786.30	9,480.53	8,487.52	-75.30	-100.83	25.53	n.a.	n.a.	52.47
<b>Brazilian Shares (R\$)</b>																	
<b>Industrials</b>																	
Vale (VALE3)	113.40	BUY	BUY	BUY	BUY	114.10	112.52	112.38	112.44	106.79	92.21	1.10	0.79	0.31	11.66	55.27	61.16
Petrobras (PETR3)	27.17	BUY	BUY	BUY	BUY	28.80	29.11	29.15	27.56	25.26	25.24	0.10	0.43	-0.32	9.00	18.08	33.29
Petrobras (PETR4)	26.68	BUY	BUY	BUY	BUY	28.07	28.54	28.57	27.43	25.35	25.10	-0.04	0.26	-0.30	6.17	20.56	32.25
Ultrapar (UGPA3)	19.01	BUY	BUY	BUY	BUY	19.03	19.13	19.64	19.72	19.99	20.68	-0.17	-0.27	0.11	-	45.59	50.74
Gerdau (GGBR4)	29.46	BUY	BUY	BUY	BUY	29.81	29.88	30.60	32.22	30.92	27.12	-0.49	-0.64	0.16	15.08	39.92	46.89
Braskem (BRKM5)	60.43	SELL	SELL	SELL	SELL	60.05	58.12	57.94	55.38	48.04	35.97	1.75	1.54	0.21	36.48	69.62	64.70
Wee (WEGE3)	34.29	BUY	BUY	BUY	BUY	35.05	34.69	34.57	33.85	35.54	37.52	0.26	0.22	0.03	5.37	20.05	51.18
Cia Siderurgica Nacional (CSNA3)	44.70	BUY	BUY	BUY	BUY	45.47	44.19	44.38	45.66	42.90	34.46	0.40	0.07	0.34	5.38	37.64	55.88
Usiminas (USIM5)	19.33	BUY	BUY	BUY	BUY	19.75	19.17	19.04	19.85	19.22	16.02	0.18	0.03	0.14	11.11	32.85	55.11
Metalurgica Gerdau (GOAU4)	13.75	BUY	BUY	BUY	BUY	13.92	13.92	14.09	14.63	13.94	12.25	-0.11	-0.17	0.06	7.41	40.74	50.72
<b>Pulp &amp; Paper</b>																	
Suzano Papel e Celulose (SUZB3)	56.35	BUY	BUY	BUY	BUY	59.64	59.15	59.02	61.45	66.91	61.18	-0.52	-0.58	0.06	5.33	11.08	34.09
Klabin (KLBN4)	4.97	BUY	BUY	BUY	BUY	5.11	5.06	5.04	5.13	5.47	5.28	-0.01	-0.01	0.01	4.17	9.17	43.24
<b>Holdings</b>																	
Bradespar (BRAP4)	76.27	BUY	BUY	BUY	BUY	76.70	73.59	72.48	72.17	69.68	63.68	2.20	1.56	0.64	6.43	57.59	76.95
<b>Electricity</b>																	
Engie Brasil Energia	39.68	SELL	SELL	SELL	SELL	39.43	39.92	40.30	40.22	40.69	41.83	-0.28	-0.32	0.04	51.41	76.43	55.23
Cemig (CMIG4)	11.93	BUY	BUY	BUY	BUY	12.01	12.37	12.82	12.79	12.04	11.63	-0.29	-0.27	-0.02	26.19	56.89	41.78
EDP (ENBR3)	17.81	SELL	SELL	SELL	SELL	17.65	18.05	18.31	18.42	18.68	18.75	-0.28	-0.27	-0.01	64.06	67.28	38.74
Centrais Electricas Brasileiras (LELT3)	44.20	BUY	BUY	BUY	BUY	43.34	44.31	44.64	43.06	38.46	35.56	0.00	0.16	-0.15	86.75	89.12	51.63
Centrais Electricas Brasileiras (LELT6)	43.56	SELL	SELL	SELL	SELL	42.91	44.10	44.40	42.98	38.65	35.89	-0.13	0.07	-0.19	72.05	83.08	51.31
<b>Food &amp; Bev</b>																	
Ambev (ABEV3)	17.43	BUY	BUY	BUY	BUY	17.62	17.79	18.30	17.86	16.50	15.56	-0.10	-0.09	-0.01	15.91	41.97	46.51
BRF (BRFS3)	25.82	BUY	BUY	BUY	BUY	26.47	27.44	27.87	26.04	24.83	22.66	-0.22	0.07	-0.28	6.86	26.28	26.45
JBS (JBSS3)	28.62	BUY	BUY	BUY	BUY	29.15	28.87	29.06	29.66	29.60	26.18	-0.10	-0.19	0.09	12.40	43.01	46.18
Marrig Global Foods (MRFG3)	18.83	BUY	BUY	BUY	BUY	18.95	18.91	18.86	18.84	18.00	16.24	-0.02	0.06	-0.07	64.86	37.29	35.88
<b>Financial</b>																	
Itaú (ITUB4)	29.07	BUY	BUY	BUY	BUY	29.66	30.55	31.28	30.29	28.76	28.28	-0.37	-0.23	-0.14	2.73	28.07	37.93
Itausa Investimentos (ITSA3)	11.61	BUY	BUY	BUY	BUY	11.52	11.65	11.87	11.70	11.39	11.39	-0.05	-0.07	0.01	25.76	39.67	49.78
Itausa Investimentos (ITSA4)	11.11	BUY	BUY	BUY	BUY	11.23	11.41	11.56	11.19	10.69	10.61	-0.02	0.01	-0.03	7.02	34.61	45.95
Banco do Brasil (BBSA3)	31.79	BUY	BUY	BUY	BUY	32.09	32.85	33.80	33.03	32.79	30.39	-0.39	-0.34	-0.05	4.12	39.95	41.84
Banco Bradesco (BBDC3)	21.07	BUY	BUY	BUY	BUY	21.30	22.07	22.72	22.44	21.39	20.53	-0.45	-0.38	-0.07	26.92	58.47	41.31
Banco Bradesco (BBDC4)	24.37	BUY	BUY	BUY	BUY	25.12	26.02	26.72	26.17	24.63	23.28	-0.47	-0.34	-0.13	2.41	33.95	35.89
Santander Brasil (SANB11)	39.90	BUY	BUY	BUY	BUY	40.63	41.70	42.84	41.67	40.32	39.22	-0.50	-0.40	-0.10	1.87	35.26	40.42
Cielo (CIEL3)	3.52	BUY	BUY	BUY	BUY	3.59	3.67	3.82	3.82	3.76	3.76	-0.09	-0.09	-0.01	6.25	33.56	32.07
Brasil Bolsa Balcão (B3SA3)	16.59	SELL	SELL	SELL	SELL	16.50	16.76	16.71	16.98	17.49	18.25	0.06	-0.14	0.08	36.54	69.46	57.71
BB Seguridade Particip (BBSE3)	22.50	BUY	BUY	BUY	BUY	22.91	23.73	24.01	23.72	23.90	25.69	-0.38	-0.27	-0.10	-	34.22	37.91
Qualicorp Consultoria e Corretora Seg (QUAL3)	27.01	SELL	SELL	SELL	SELL	27.37	28.02	28.11	27.83	29.21	31.22	-0.36	-0.19	-0.17	60.16	64.59	35.43
<b>Retail</b>																	
Lojas Renner (LREN3)	45.03	SELL	SELL	SELL	SELL	44.25	44.84	45.80	45.33	43.10	42.82	-0.24	-0.32	0.08	51.10	63.72	51.30
Raia Drogasil (RADL3)	27.09	SELL	SELL	SELL	SELL	25.58	25.51	26.23	26.52	25.61	25.37	-0.08	-0.31	0.23	78.81	84.42	65.24
Cia Brasileira de Distr. (PCAR3)	35.93	BUY	BUY	BUY	BUY	37.37	38.30	38.73	38.12	34.15	24.34	-0.58	-0.20	-0.27	22.08	14.18	26.48
Lojas Americanas (LAME4)	20.90	BUY	BUY	BUY	BUY	20.93	21.45	21.68	20.89	21.88	23.56	-0.16	-0.05	-0.11	29.91	41.55	39.71
Mazzone Luiza (MGLU3)	23.90	SELL	SELL	SELL	SELL	22.00	21.63	21.28	20.54	21.39	22.99	0.60	0.41	0.19	76.07	82.85	75.85
<b>Telecoms</b>																	
Telefonica Brasil (VIVT4)	41.21	BUY	BUY	BUY	BUY	41.89	42.84	43.86	43.80	44.12	44.55	-0.78	-0.68	-0.10	-	9.90	32.74
TIM Part (TIMS3)	11.85	SELL	SELL	SELL	SELL	11.54	11.84	12.13	12.14	12.41	12.98	-0.18	-0.22	0.04	66.32	80.66	53.17
<b>Aircrafts / Airlines</b>																	
Embraer (EMBR3)	17.54	BUY	BUY	BUY	BUY	18.80	19.17	19.16	18.13	16.18	12.15	0.07	0.24	-0.17	4.03	16.97	41.03
Gol Linhas Aereas Inteligentes (GOLL4)	21.58	BUY	BUY	BUY	BUY	22.63	23.49	24.45	24.88	23.56	22.85	-0.81	-0.72	-0.10	7.69	29.95	32.85
<b>Real Estate</b>																	
BR Mills Part (BR																	