

FIS Nickel Technical Report

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Synopsis:

The Elliott Wave

The rolling 3—month contract is on an Elliott 5th wave with a negative divergence on the RSI. Technically the trend is bullish with a potential upside target of USD 17,101.

The intraday technical is showing wave completion and is entering into a corrective phase. If the corrective move holds above the daily support at USD 14,755 then we still have the potential for further bullish intraday cycles. However, below this level the pullback is considered as deep.

Not a technical buy at this point, the fact it is on the 5th of a 5th and failing at a key Fibonacci level would say this technical is corrective

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Nickel—Rolling 3 month (Front End Technical)



	Support	Resistance	Current Price	Bull	Bear
S1	15,336	R1	15,950	RSI above 50	Stochastic overbought
S2	15,090	R2			
S3	14,755	R3			

Synopsis - Intraday

Chart source Bloomberg

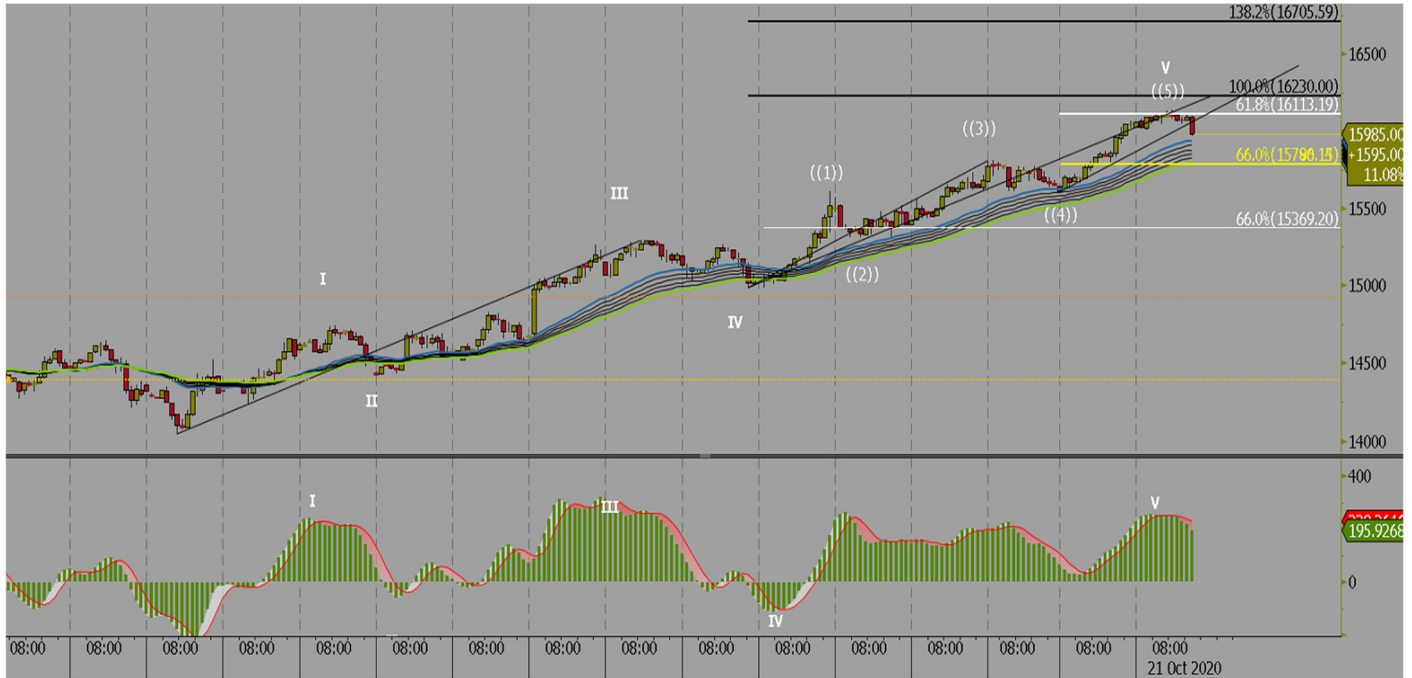
- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- RSI has a negative divergence (price is making higher highs but the RSI is not)
- Price is above key moving averages with RSI above 50 indicating momentum is bullish. However, we do have a negative divergence between price and the RSI. The divergence is not a sell signal it is a warning that we could see a potential momentum slowdown
- The stochastic is in overbought territory
- Aggregate open interest has dropped little between the 16—19 Oct on what looks to be some profit taking at intraday technical resistance levels
- From an Elliott wave perspective we appear to be on a bullish 5th wave. Potential upside target on the daily technical is between USD 16,517—USD 17,101
- Downside moves that hold at or above the USD 14,755 support would keep the technical in bullish territory. Below this level the pullback would be considered deep and the phase neutral

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Nickel Intraday



Synopsis - Intraday

Chart source Bloomberg

- The intraday technical is focused on the 5th wave on the daily chart
- Points to note—the drop in aggregate open interest between the 16th and 19th of October was at a key Fibonacci level. This is point ((3)) on the chart.
- Note the 5th wave has extended
- The intraday oscillator is in divergence
- The intraday Elliott wave count looks to be wave 5 of wave 5
- From a technical perspective the nickel futures look to be entering into a corrective phase. The probability of a corrective phase is increased below USD 15,790 and again below USD 15,369
- This intraday move is still potentially just one part of the wave 5. at the moment the intraday 76 min cycle looks to complete. If the downside move holds above USD 14,755 then this wave 5 has the potential to extend. However, below this level the probability of the daily technical entering a cycle completion increases on the back of a deep pullback

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