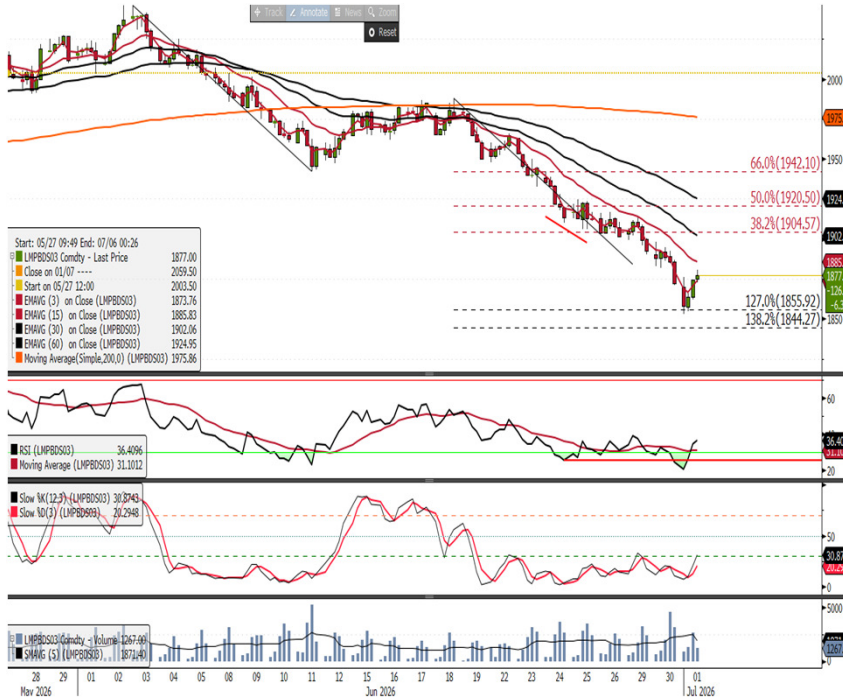


Ni 4-hour:

The futures have now traded down to the USD 16,295 support highlighted previously. Both the 21-and-10-period ROC's remain divergent, while price is testing the 100% Fibonacci projection, meaning we have a cautious approach to lower moves. The divergence is not a buy signal; positive price action is needed to confirm that it is in play. Wave analysis indicates upside moves should be considered as countertrend.



Pb 4-hour:

Sell side pressure increased in the futures resulting in the positive divergence failing, implying we have seen a lower timeframe Elliott wave extension to the downside. Higher timeframe Elliott wave analysis implies upside moves should be considered as countertrend, while a negative reversal pattern is warning that support levels could come under pressure in the near-term

Chart Source: Bloomberg

FIS

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