

NEoWave

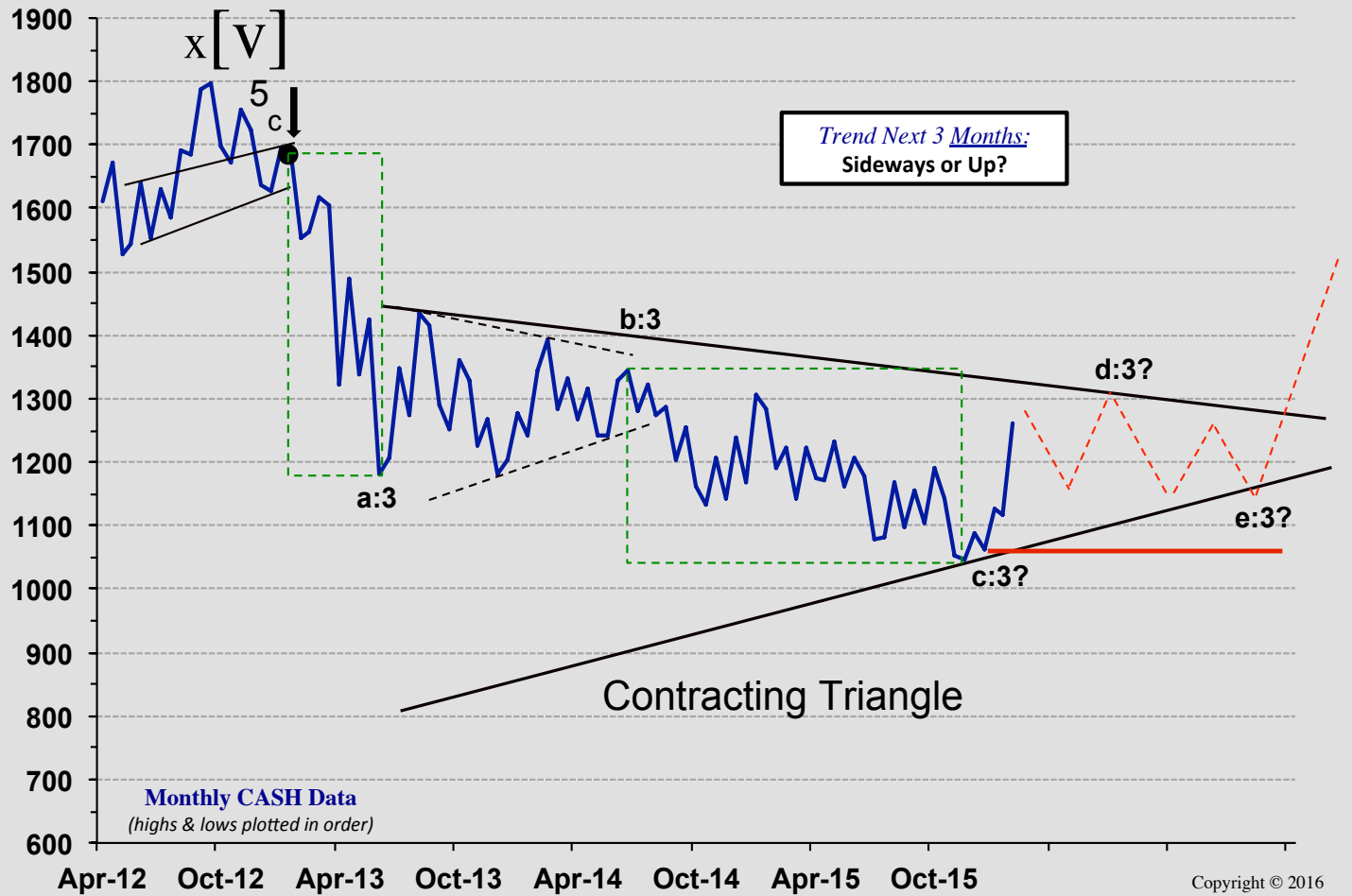
FORECASTING

Analysis by **Glenn Neely**
 President **NEoWave, Inc.**

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GOLD

SHORT-TERM (released Friday afternoons)



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NEoWave LOGIC:

Contracting Triangle? (from black arrow)

The recent advance in Gold is too large to continue wave-c:3; therefore, it must have ended at 2015's low. Since wave-c is obviously corrective, it must be followed by a corrective wave-d (inside of a Triangle or Diametric). Wave-d will take months to form.

NEoWave ANALYSIS:

The excitement, fueled by Gold's \$250 rally in early February, is waning. I suspect we will see a resurgence of excitement in March or April as Gold exceeds February's high. As mentioned last week, wild swings in sentiment (from bearish to bullish or vice versa) are indicative of contracting Triangles. We should expect bearish sentiment to return with a vengeance in early 2017, as wave-e breaks the lower channel.

For assistance, write to CS@NEoWave.com



NEoWave, Inc.

65 Enterprise,
 Aliso Viejo, CA
 92656 (USA)

Toll Free: (800)-NEO-WAVE
Local: (949) 480-7401
Email: neowave@neowave.com

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