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Market Update

10th December 2009

Rough Rice Reaches Key Resistance

In respect of the current climate conference we take a look at Rough Rice futures (CBOT), with prices influenced by inclement weather – the possible result of climate change. This was recently discussed on CNBC by Mark Sturdy, and those interested may follow this at <http://www.cnbc.com/id/15840232?video=1349059964&play=1>

The Commodity Specialist view



WEEKLY CHART –
CONTINUATION:

2009 has been dominated by a recovery in prices.

The latest upleg, which broke free of consolidation below 14.00 (now a support area) has reached a zone of key resistance.

This includes the old 15.830 Aug-08 low and 16.350 38.2% retracement – a struggle to get through here would not surprise, with a s/term pullback becoming more likely.

A later return to strength is expected.

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DAILY CHART – MAR-10:

The structure of the last upleg from 13.500 Sep low looks mature, increasing pullback risk – *this is emphasised by the current negative RSI divergence.*

First area of support comes from the dual Fibo retracements, but the stronger area is slightly lower, prior 14.690/14.625/14.500 consolidation highs combining with the 61.8% and 38.2% pullback levels to offer potentially strong support.

Buyers on dips would favour this area.

Note that this key support area falls around 14.00 on the continuation chart.

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Mark Sturdy

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