the technical analyst
AWARDS 2011
Finalist Best Commodity, Energy & Power Research & Strategy

15th February 2012

Market Update:

UPDATE
Technical

Wheat Resisted by Key 23.6% Level

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Wheat Resisted by Key 23.6% Level

Last year's drop in prices found support in December, but recovery attempts have been muted so far, resisted by a key Fibonacci level. Bulls remain sidelined for the time being.

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WEEKLY CHART - CONTINUATION

Support offered by the 583.50 Nov-09 high has remained effective so far. The lower 536.00 76.4% pullback level stays out of reach for now.

More

SEVEN DAYS AHEAD

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DAILY CHART – May-12:

Following recovery off the 600.00 area, which broke the falling resistance line, initial resistance has come from the Oct/Nov congestion area and 691.00 23.6% recovery level. This is the first key resistance and a breach of this would be s/term bullish.

The bear channel top projection at 730.00 and 38.2% level at 749.00 would then provide the next hurdles to overcome.

More

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