



29th March 2012

Market Update:

Cotton Recovering From 76.4% Support Area

UPDATE
Technical





Cotton Recovering From 76.4% Support Area

Prior weakness in Cotton, following the 2010/11 price surge, stopped just short of a long term Fibonacci support. So far subsequent recovery attempts have been subdued...

UPDATE Technical



WEEKLY CHART - CONTINUATION

The drop back from the 2011 peak has found support not much above the long term 81.60 76.4% retracement.

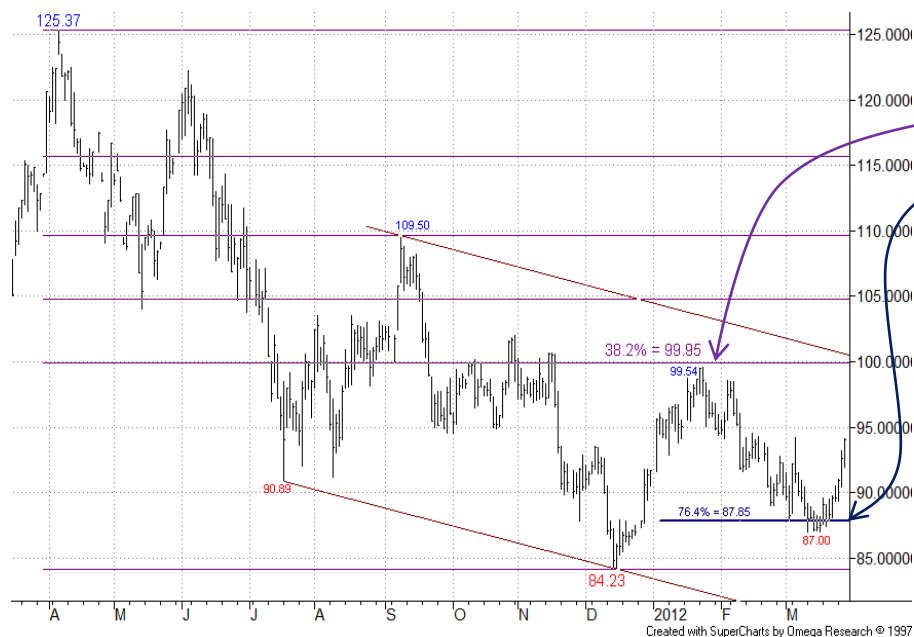
First interesting resistance on this long term chart lies some way off, around 118.00, the 23.6% bounce level.

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DAILY CHART – May-12:

The drop back from the 38.2% resistance area found good support from near the 76.4% pullback level. A positive reaction so far, but recovery through that 38.2% resistance is needed to spur the bulls on. This would also see a breach of the bear channel top projection.

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UPDATE Technical

SEVEN DAYS AHEAD

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