

17th July 2012

Market Update:

Grain Markets Are Pushing Higher

UPDATE
Technical

Disclaimer

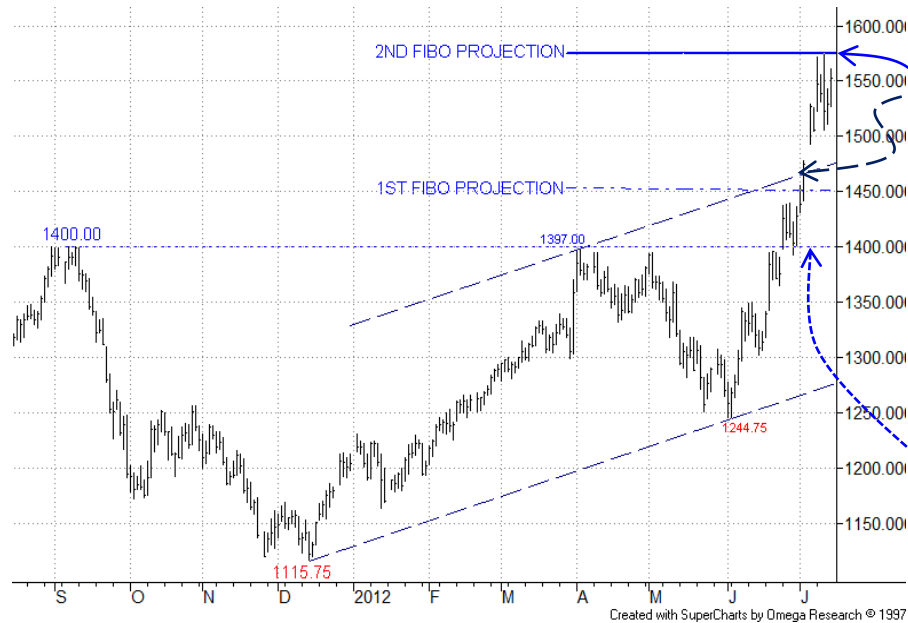
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Grain Markets Are Pushing Higher

Grain prices have been picking up notably, particularly Soybeans, with Wheat making respectable gains too. The 2008 highs are threatened, with little sign of fatigue in the charts.

UPDATE Technical



DAILY CHART – Nov-12 :

After the recent push through the channel top projection focus remains on the Fibo projection at **1575.00**, with little sign of the bulls tiring. This lies not far from the 1663.00 2008 peak on the continuation chart (not shown). A break higher would call for higher Fibo targets, such as **1662.00** which interestingly exactly coincides with that peak.

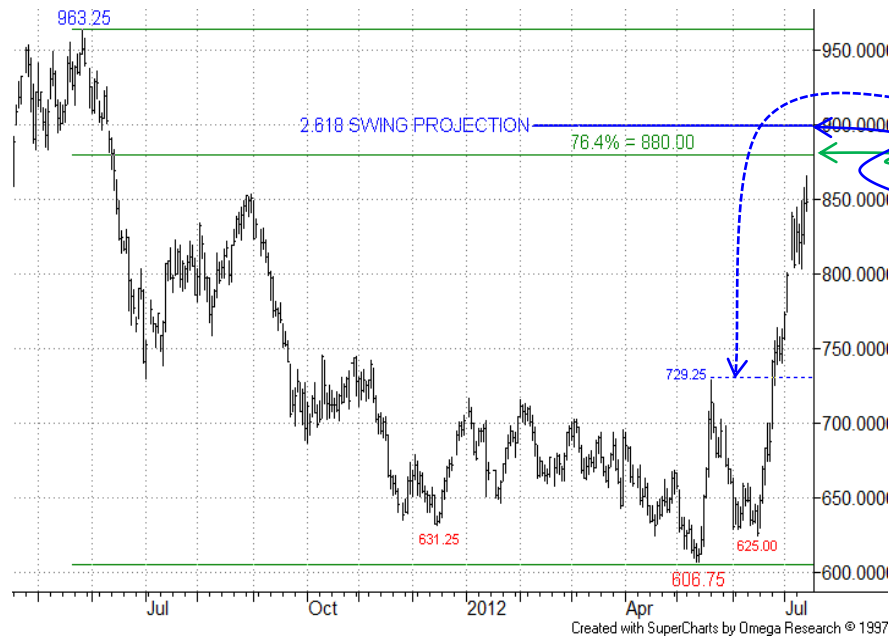
Support is offered by the 1400.00 area now.

More



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DAILY CHART – Sep-12:

After recent breach of the 729.25 21-May high continued recovery has now neared the 880.00 76.4% level, with a Fibo projection around 900.00 not much above – these offer next potential resistance.

Support comes from that 729.25 21-May high now.





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