

07th February 2013

Market Update:

Is Cocoa's Slide Slowing?

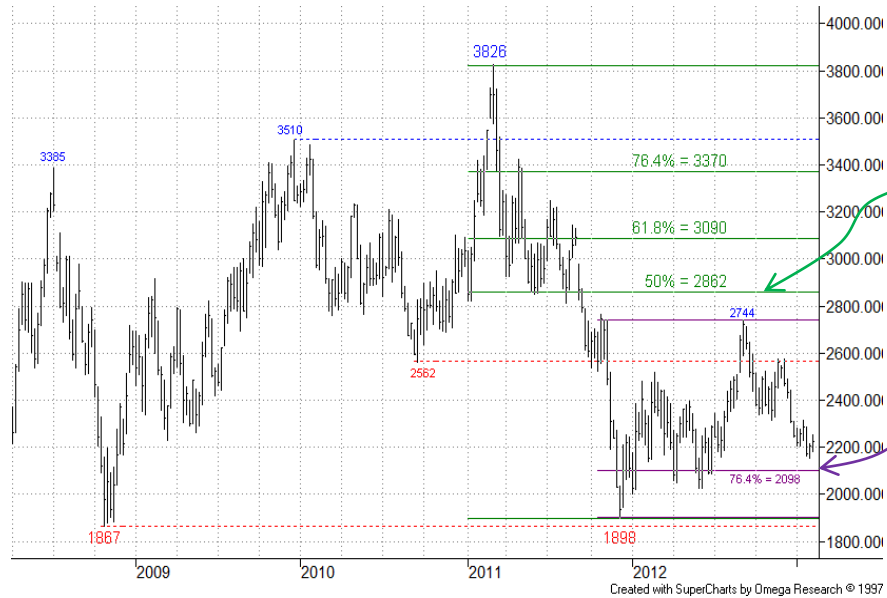
UPDATE
Technical





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WEEKLY CHART – CONTINUATION:

The fall back from ahead of the 50% retracement has been deep. Support on this chart is now offered by the 76.4% retracement near 2100.



DAILY CHART – Mar-13:

Current support is coming from the falling support line, following erosion of the 76.4% pullback level.

Note that there is now a positive RSI divergence which suggests the bears are tired. An initial recovery through resistance from the 2322 09-Nov low would be the first positive signal.

At this stage any speculative buyers would probably have stops below the 2065 Jun-12 low.

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