



05th September 2013

UPDATE
Technical

Market Update:

Wheat Downmove Holds at Dual Support





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WEEKLY CHART – CONTINUATION:

The projected channel base and 61.8% retracement level are providing temporary support, perhaps not surprisingly from a technical viewpoint. This would be a good place to launch a recovery.

Note resistance on this chart from the old support/return line at 705.00 just now.



DAILY CHART – Dec-13:

At this stage, a recovery through the falling resistance line won't mean that much, but a push beyond the 688.50 01-Apr low and then the bear channel top projection at 710.00 (probably most key) would trigger bulls' interest, and invite higher targets.

In the **Commodity Specialist Guide** we are keeping a bear stance, but stand ready to sideline and, then, go bullish.



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SEVEN DAYS AHEAD

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