

Cocoa: Daily Update: Possible 'Head & Shoulders' Top? Near-term Over-sold?

CCZ12 - Cocoa - Daily Candlestick Chart



While weekly technicals augers the bears' case with near record short Commercials, bearish Technicals and Seasonals topping in September before making major lows end of October / early November, prices have already dropped \$300. in less than a month! Could be near-term over-done with a fair prospect of a bounce, say, to \$2500. which may alleviate over-sold conditions; then, perhaps, downtrend may continue?