

**Cocoa:** Downtrend since March peak (2<sup>nd</sup> highest in history) with lower highs.



**Weekly:** Mixed signals.

- Commercials have pared back their short position.
- Technicals are turning down again from rather low levels.
- Will 3 year Gann *4x1* uptrend maintain Support?

**Daily:** Massive "Descending Triangle" may be forming with 2900 Baseline Support.

- Triangle downside breach of 2900 targets 2200!
- MACD is in down mode.
- 'Stochs' becoming oversold; is another near-term upside bounce likely?
- Most bearish concern: terrible spreads! Broke down from down-sloping channel.

**Cocoa:** Daily: Massive Descending Triangle

