

**Coffee:** Prices double in 9 months! Bubble?



**Weekly:**

- Commercials maintain near record short position throughout Winter '11 rally.
- Technicals turn down.
- Note Index Funds seemingly ignore this Winter's rally?!

**Daily:**

- Technicals turn down
- Spreads have been negative since December
- 18 day MA Support (& Gann 1x1 Uptrend line) breached.

**Coffee (Arabica):**

Daily



**Coffee (Robusta):**

Daily



- Does last week's 2 day 'Island Reversal' mark the end of the current bull market?
- 'Stochs' turn down; MACD recently "flat-lined" appears on the verge of turning down.
- Spreads appear to have exhibited a slightly negative disposition throughout the late 2010 rally?
- Near-term Support @ 40 day MA, currently @ 2300.