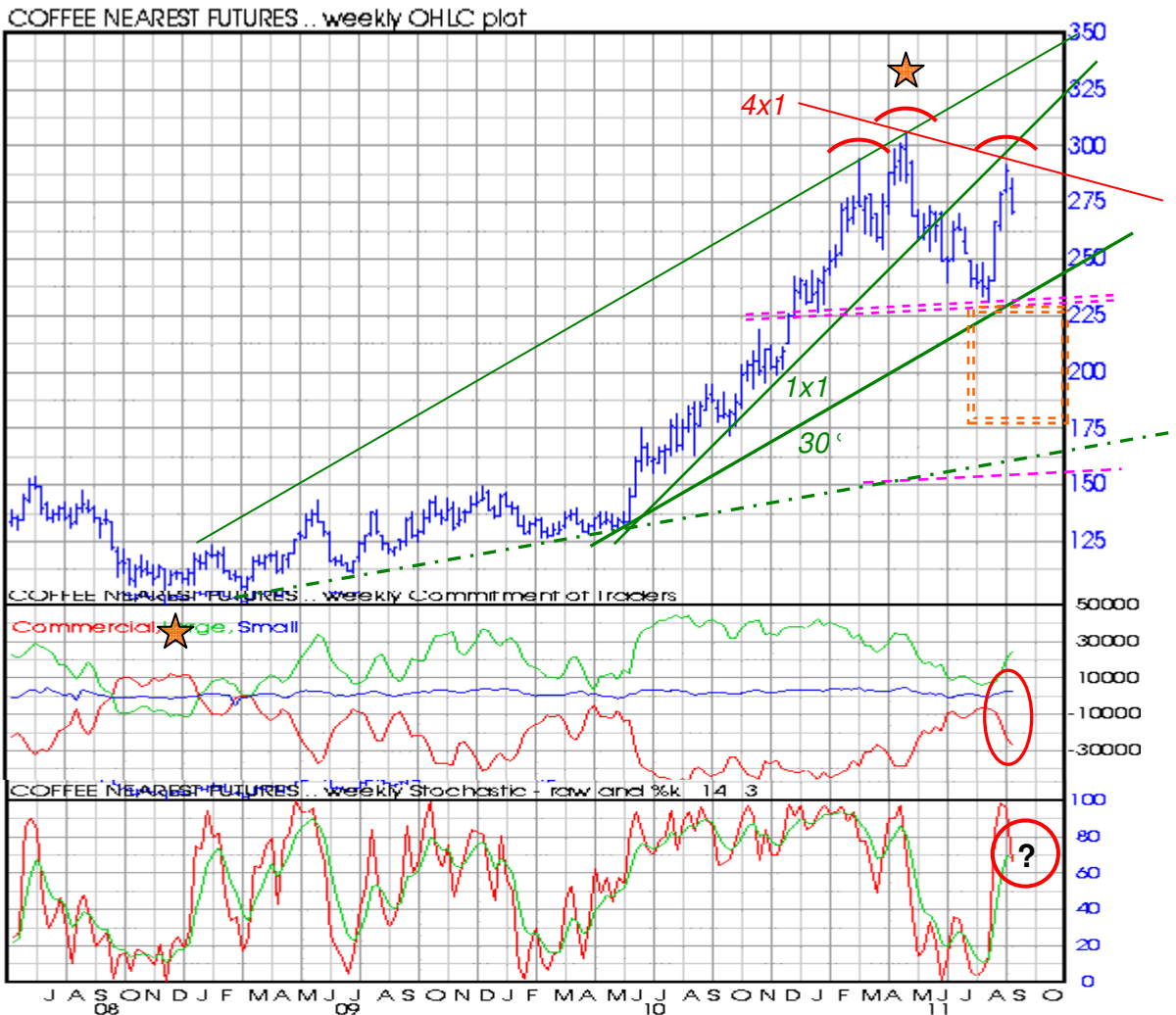


Coffee: Secondary (i.e. short-covering) rally stalls?



Weekly: 'Head & Shoulders' top?

- Commercials unwind their recent acquisitions while Small Specs amass their most long position since early May.
- "Fast" Stochs turn down.
- Note Fibonacci retracement zone: 227 to 177.
- Head & Shoulders neckline breach @ 227-28 targets 157 downside objective.

Daily: Short-covering rally garners 50 cents before stalling!

- Technicals turn down.
- On Friday, prices breach the weekly lows and 18 day MA @ 277 to 276½, taking out the steep 1x2 Gann uptrend channel.
- Note the poor spreads' performance, especially the last feeble run-up last month.

Coffee:

Daily

