

Cotton:

'Intermediate Top'?

CT - Cotton #2 - Weekly Candlestick Chart



2011 'Bubble' may tend to distort the magnitude of the recent 15¢ rally from 69¢ November lows. Nonetheless, note some of the technical extremes which have emerged:

- Commercials amass their largest short position since 2008!
- Technicals approaching over-bought levels may be on the verge of turning down.

Cotton: Daily: 'Climactic Blow-Off' coming to an end?



Quite the upmove which accelerated greatly after taking out the 200 day MA Resistance @ 77¢ back on Jan 15! But now, momentum appears waning with technicals' imminent downside cross-overs and spreads turn down.