

Lumber: Triangle, ie, lower highs & higher lows: break-out or break-down?

LS - Lumber - Weekly Candlestick Chart



Bears' case:

- Values bumping into Resistance @ 200 day MA, around \$345.
- More Resistance into Gann 3x1 downtrend.
- Seasonals: 'prices tend to peak in highest demand Summer months then drop into the Fall'.
- Commercials pare down their long position to lowest levels since January.