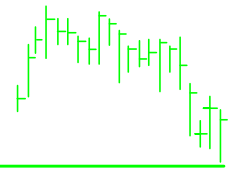
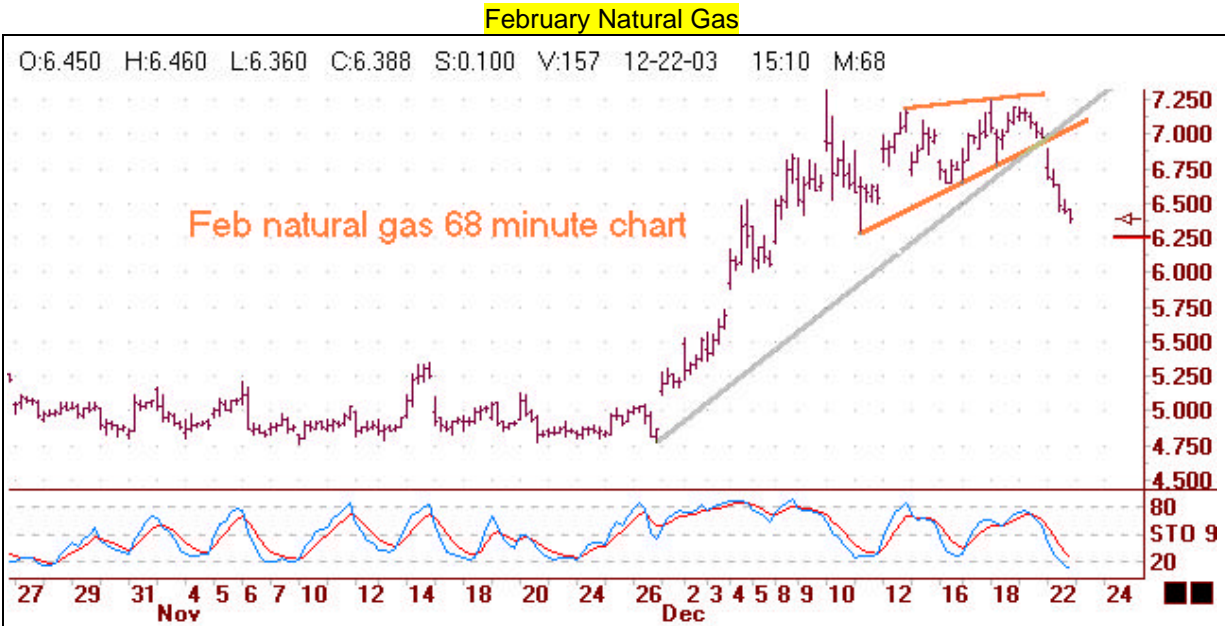


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Never underestimate the bearish consequences of prices gapping below a Gann support line.



The gray Gann support line rising from the November 26 low rises at the rate of 32 ¢ per trading day. On Friday, December 19, 2003 prices declined to this support line. Monday, prices gapped below this line triggering a very bearish outlook.

Prices continued the decline throughout the day Monday, declining an incredible 63.5 ¢ or \$6,350.00 per contract.

On November 13, corn fulfilled this objective, peaking at 250 1/2 and then starting the wave c' decline.

Another Elliott/Gann feature on this chart is the gap opening above a declining Gann resistance line on November 12. This was strong price action and confirmed the wave a' decline was complete.