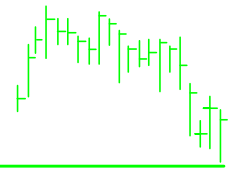


CMA

COBERLY MARKET ANALYSIS
 P. O. Box 142253 Fayetteville, GA 30214
 770.946.9803 craig@CoberlyMA.com



After breaking a Gann line that has supported a rally, it is not unusual for prices to spend several days consolidating below the “broken” support line. It’s as if the market is trying to regain strength and move above the “broken” support line.

January Beans



The incredible August 2003 – November 2003 bean rally was supported by a Gann line rising at the rate of 4¢ per trading day. The November 7 decline decisively broke this support signaling that the decline was over.

Following the break of this support line beans spent the next 6 – 7 trading days attempting to regain enough strength to close above the broken support and re-establish the bull market. Intra-day spike highs were above to move above the broken support lines, but the strength disappeared by the close.

On November 19, beans gave it up, admitted the bulls had lost control, and headed south.