

Coffee

Yesterday the market reached 13810 before retreated and closed at 13540. The move yesterday was anticipated to complete the complex corrective structure. The heavy selling noticed around 13800 bolsters our bearish scenario and accredits our key medium term resistance area at 13800-14000.

If 14000 holds, we anticipate the market to resume its downside move toward 12000 in the coming weeks.

A clear break and close above 14000 will put the bearish trend in jeopardy and open window for market rally toward 14950.