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Wheat (ZW) Firms Above 3 Month Downtrend Resistance

Wheat (ZW) bounced yesterday off a prior 3 month downchannel resistance (on the 4hr chart) and appears poised to continue the month long rally off a major downtrend support line (on the weekly chart). The resistance line from the downchannel (on the 4hr chart) is also the resistance line of what is arguably a descending wedge (on the weekly chart). The weekly, daily and 4hr RSI, Stochastics and MACD are bottomish, rallying or consolidating recent gains. I am flat after profitably closing a long yesterday and am looking to re-enter long in the green zone (of the daily chart), targeting the red zone for late week. The amber/yellow zone is where I might place a stop if I was a swing trader (although in my personal account with which I seldom hold overnight I set my stops tighter).

Wheat (CME ZW Mar18) Weekly/Daily/4hr



Click [here](#) for today's technical analysis on Cocoa, Arabica Coffee

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