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Weekly Re-Lay™

Intra-Week *ALERT* for Thursday – January 15, 2015

"Bringing It All Together"

Today's *Swiss Bank* announcement - removing the Swiss Franc peg to the Euro - is the latest fulfillment AND confirmation of what has been forecast for **2015**.

The ***2015 Euro Crisis*** has been forming for several years and was projected to accelerate in **January 2015**. Before providing any new analysis, let's review some old to try and bring it all together (this context is VITAL to understanding where we are and where we are heading in **2015** and beyond)…

April/May 2011 - *"…what could be a momentous event - a multi-year top in the Euro… and the beginning of a major decline. Monthly cycles projected this Euro peak to take hold in **April 2011** while weekly & daily cycles would allow for a brief spike high in **early-May 2011**…This drop could coincide with a near-collapse of the European Union - an event that is necessary to convince many nations to ultimately cede additional powers and sovereignty to a central government in order to salvage the Union…*

***European Unity Cycles** that begin a new phase in **2011**… and are expected to reach fruition in **2018/2019**…**2011** is an exact **60-Year Cycle** (**Cycle of Life**) from the Treaty of Paris on April 18, 1951**. This treaty created the 6-nation European Coal & Steel Community that paved the way for the Treaties of Rome (signed in 1957; took effect in 1958) and the ultimate creation of the European Community. **1951--1958** ushered in one phase of European Unity while **2011--2018** is expected to usher in another phase.*

*…there are often momentous events that come precariously close to derailing a process… that ultimately get it over a final roadblock…events that look like they are going to decimate Europe Unity… but that ultimately prompt the members to acquiesce on certain conditions or opposition and take the final plunge into full economic & political unification (sometime between **2011 & 2018**).*

*This dovetails with analysis for Gold to set a major peak in **2011**. **2011** also completes a brief, 9-year Cycle Progression that includes the 1993 Maastricht Treaty (replaced Treaty of Rome and set monetary criteria for EU) and the 2002 conversion to the Euro (currency).*

*In the three years leading up to Jan. 2002, European Central Banks were stockpiling Gold and driving up the price in the early stages of its 12-year bull market. **2011** - 9 years from 2002 that was 9 years from 1993 - Gold could be reaching a crescendo of buying….*

*…the Euro remains in a multi-year period of consolidation with the next big move likely to be down. In many ways, it is indicative of a long, drawn-out 'B' wave bounce… that is usually followed by a sharper, 'C' wave decline…**1.5000/EC** is long-term resistance."*

Remember, that was written in mid-2011. To recap, the Euro was projected to set a MAJOR top in April/May 2011 - at ~**1.5000/EC** - and coincide with the forecast for a MAJOR, multi-year peak in Gold in 2011. The Euro was projected to subsequently enter a precipitous decline in the ensuing years. That decline was projected to reach at least **1.1000/EC**.

How did the Euro fare?

It topped in early-May 2011 - at **1.4925/EC** - and has never even come close to that peak since. *Hmmm*.

Fast forward to **May 2014**, when a secondary peak was projected in line with multiple cycles - at **~1.4000/EC** - and analysis for a drop to **~1.1000/EC** or below was reiterated…

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April/May 2014 - *" This month, I am choosing to segue into the 70-Year Cycle in order to look a little farther out - to major geopolitical cycles that have been identified for **2018--2021** - and then to work backwards. Once that time period is a little better understood, it might pro-vide a couple of potential scenarios for **2014--2016**.*

*One primary conclusion drawn - with regard to **2018--2021** - is that cycles of Arab Unity and of European Unity reach fruition. I have discussed both at length - and will update & elaborate on them in the coming months - but just want to 'broad-stroke' this topic right now…*

***2017--2018** is the culmination of 70-Year Cycles from these two major events in 1948. One has attempted to unify Europeans for 65+ years…*

Undoing Before Unity

*So, what do all these geopolitical and unification cycles have to do with the markets and with what is expected in **2014--2016**?*

That has to do with what usually precedes unification. It is very rare that humans just voluntarily unite with one another when no threat or vulnerability is perceived. When life is good and things are going smooth, we tend to be more independent Unification usually means compromise, so who dashes right for that choice.

*If **2017/2018** is going to be the culmination of one momentous 70-Year Cycle - and **2018--2021** is going to be the onset of another - it means the next few years could be tumultuous.*

And one of those potentially-precarious areas is still expected to be Europe. As stated many times before, I believe the Euro has another crisis and another sharp drop in the coming years… before real unity becomes plausible. And this could have far-reaching implications - for Gold, global equities, the Dollar, etc…

US DOLLAR/INT'L CURRENCIES

***04/30/14 -** The **Dollar Index** is fulfilling analysis for another wave down into **May 2014**. This is still expected to involve a spike below **79.00/DX** - a level of vital support that represents a 50% correction of the **~73.00--85.00/DX** advance…*

*The **Euro** continues to edge higher, but is seeing less and less follow-through to each advance. This segues nicely into an examination of the longer-term outlook for the Euro… and how the action of the past 6-9 months could be corroborating that and setting the stage for a new decline…*

*…the Euro remains well below its April/July 2008 major peak and is trading about mid-range of the 6 years since then (range of ~**1.2000--1.6000/EC**). So, it is right around the 50% rebound level.*

*The Euro also remains below its secondary, **April/May** 2011 peak and is trading at about the upper 2/3 point - very close to .618 - of the 3 years since then (range of ~**1.2000--1.5000/EC**).*

However, it has rallied - since its July 2012 low - about 1.5 times longer (duration, not magnitude) than it had previously declined. In other words, it has been a more laborious rally - reflecting an underlying, relative weakness as it takes 21+ months to recoup only 2/3 of what was lost in the preceding 14 months.

*Of the three advances since the **April** 2008 peak, the current one has also been the weakest - rallying (in 21+ months) about 2/3 of what those previous rallies gained in 11--13 months. This type of wave comparison shows an advance that is running out of steam.*

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While these 'relative' wave & retracement comparisons do NOT automatically signal a top, they do show that the Euro could enter an accelerated decline with little notice…When is a top most likely?

April/May 2014 *represents the next phase of a ~3-year cycle in the Euro - when a multi-month top is most likely… A top in* ***April/May 2014*** *would perpetuate a ~3-year/36-month high-high-(high) Cycle Progression, linking highs in* ***April*** *2008,* ***April/May*** *2011 &* ***April/May 2014****.*

A high on ***May 5--9, 2014*** *would complete a 180-degree advance from the Nov. 8th low and a 90-degree advance from the Feb. 6th low (resulting in a 3-month/~90-degree low-low-(high) Cycle Progression).*

A related 29-day high (March 13th)--high (April 11th)--(high) Cycle Progression already anticipates a high for ***May 9th/12th****. (For all intents and purposes, this is a ~30-degree cycle - increasing the synergy of geometric cycles converging around* ***May 9th****).*

A rally into ***May 9th*** *would complete back-to-back advances of 35 days each (wave equivalence)… in which - AGAIN - the latter advance is likely to be shallower and more laborious than its predecessor… the lower the peak (providing it spikes above the previous high of* ***1.3966/ECM****), the more relative weakness it would exhibit and the sooner that an accelerated decline could take hold.*

Monthly resistance - for ***May 2014*** *- is also shaping up around* ***1.4000/ECM****. So, the Euro appears to be approaching a pivotal time and price when an important transition could take hold.*

US DOLLAR/INT'L CURRENCIES

05/30/14 - *The* ***Dollar Index*** *fulfilled analysis for another wave down into* ***May 2014****. In the process, it also fulfilled price expectations for a spike below* ***79.00/DX*** *- a level of vital support that represents a 50% correction of the* ***~73.00--85.00/DX*** *advance.*

There are several longer-term cycles that portend an important bottom in ***May 2014****. These cycles include a ~3-year high-low-(low) and a ~5-year high-high-(low) Cycle Progression, a ~6-year high-low-(low) Cycle Progression & a 16-19 month low-low-low-low-(low) Cycle Progression.*

A ***May 2014*** *bottom - 19 months from its previous low - is the exact mid-point of the Dollar's most common cycle - a 38-month cycle. A rally into* ***2015*** *is possible.*

The ***Euro*** *bumped right up against multi-year resistance - at* ***~1.4000/EC*** *- and reversed lower. As conveyed in recent months, a top in* ***May 2014*** *perpetuates a ~3-year/36-month high-high-(high) Cycle Progression, linking highs in* ***April*** *2008,* ***April/May*** *2011 &* ***May 2014****.*

And, a top on ***May 5--9, 2014*** *- when it was projected - would complete a 180-degree advance from the Nov. 8th low and a 90-degree advance from the Feb. 6th low (resulting in a 3-month/~90-degree low-low-(high) Cycle Progression)… as well as several other cycles and wave relationships.*

It topped on ***May 8, 2014*** *- at* ***1.3993/ECM****!*

The Euro has already reversed its weekly trend to down, giving the first important validation to this cycle. It could see a sharp drop into ***July*** *as the first phase of a potential 1-2 year bear market.*

And, as long as it does not exceed ***1.4000/EC*** *during the rest of* ***2014****, the Euro could ultimately drop to* ***~1.1000/EC****… potentially by* ***late-2015*** *or* ***early-2016****.*

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*The **British Pound** remains in a weekly, monthly & intra-year uptrend…the Pound has maintained a consistent, 4-month (17-18 week) low-low-low-low-low Cycle Progression that next comes into play in **July 2014** - when a final top is possible (360 degrees from its **July** '13 low)."*

To recap, the Euro was projected to set a multi-year top on **May 5--9, 2014** - near **1.4000/EC** (it had to spike *above* **1.3966/EC** with resistance at **~1.4000/EC** and the *lower the peak* the better and weaker it would be) and then plummet to **1.1000/EC** or below in/by **late-2015**.

How did the Euro fare?

It topped on **May 8, 2014** - at **1.3993/ECM** - and has plummeted ever since. *Hmmm*.

Oh, yeah. The British Pound was forecast to set a final peak two months later - in **July 2014** - before it embarked on a sharp decline. It peaked at **1.7184/BPU** on **July 15, 2014**. *Hmmm*.

Could these crazy cycles actually be anticipating what is going on in Europe?

Nah. Don't be silly. Cycles are just hocus-pocus. *Doesn't a trader have to wait for the fundamentals to show their hand?* You know, like this morning when traders woke up to find out the *Swiss National Bank* changed their mind… and the Swiss Franc surged 23+% against the Dollar.

Well, let's review what was just described two weeks ago - in the January 2015 *INSIIDE Track*:

January 2/3, 2015 - *Outlook 2015--2017*

The Shift Accelerates

01-02-15 *- If I was pressed to use one word to describe expectations for **2015**, it might be acceleration. **2013--2014** was projected to provide or reveal the initial phases on an expected 'Shift' of epic proportion.*

2018--2021 *is expected to see many (initial) results or consequences of this 'Shift' reach fruition (including 'Cycles of Unification' in both the Middle East & Europe; perhaps there will be some overlap like a S. European/N. African/Middle East alliance… or it could be two very distinct and/or competing unions). In either case, **2018--2021** is like the mirror or book-end to **2011--2014**.*

*And **2015--2017** is when this 'Shift' has been/ is expected to really take hold… to accelerate forward… to leave little doubt that a Major transition is underway. So far, these expectations have unfolded according to plan. The period between **January--April 2015** could provide the next level of fulfillment…*

Back From the Future

*Some of the discussions related to this topic dealt with expectations for **2018--2021** & analysis that continues to receive powerful validation. As just noted, that analysis dates back to **2011**.*

If one knows where they are currently and knows where they are likely heading (and what it looks like), it is easier to anticipate what unfolds in between. While that may seem over-simplified or even naïve, that approach has proven itself enough times to warrant some respect. .

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Here again, we only have to examine expectations published in 1999--2000 (for a major drop in Stock Indices & the emergence of War Cycles and/or 'a surprise attack on America's shores' in late-2001)… or analysis published throughout 2007 (for a 1--3 year, 35--50% drop in Stock Indices to take hold in 4Q 2007)… or even earth-disturbance analysis published in 2009--2011 (projecting a major quake in S. America/Chile for 2010 & Japan in 2011) to see how this works.

The initial conclusions were drawn (in 1999, 2007 & 2009) - from a myriad of cycles & related indicators - and then intervening events corroborated them. Many of these intervening events were also anticipated with the use of shorter-term analysis - in the context of the bigger-picture expectation.

Europe's Other Shoe

*A similar scenario has been unfolding in Europe for the past few years. In May 2011 - and the ensuing months - INSIIDE Track described why the Euro had major resistance at **~1.5000/EC** and why it should drop to at least **~1.1000/EC** before it would have any realistic potential for embarking on a new impulse wave higher.*

An expected scenario was described then - and reiterated many times, including in April & May 2014 - in which the Euro would suffer a sharp decline and appear to be on the verge of collapse… before it would have any real chance of bottoming (in my opinion). A REAL crisis in Europe was projected as part of this 'Shift'.

*In May 2014, INSIIDE Track described why the Euro had multi-year resistance at **~1.4000/EC** and why it should peak in **early-May 2014** and then drop to at least **~1.1000/EC** - stretching that decline into **late-2015** - before it would have any realistic potential for bottoming.*

*The Euro peaked at **1.3989/ECH** on **May 8, 2014** and has since plummeted below **1.2000/EC**. All of a sudden, **1.1000/EC** doesn't look so unattainable. In fact, at the rate things are going, **1.1000/EC** might only be a stopping point on the way to even lower prices.*

And suddenly, the fundamentals are kicking back in and confirming this analysis (they usually lag the technicals AND price action)…

…there remains a lot of 'dry kindling' spread around the European landscape… that could quickly erupt into a blazing inferno….once that initial fire takes hold, who knows where other smoldering embers will burst into flames.

*Some markets (the Euro, in particular) are already anticipating trouble. Others could begin to corroborate, between now and **late-January**. And that leads into a topic that is worth revisiting at this time. And, it holds a VERY strong parallel to late-2007… and the Dollar.*

H.A.M.C.... & the Dollar Tipping Point

*In 2007, I repeatedly described a scenario that I thought would usher in a projected, 1--3 year/35-50% plummet in Stock Indices. And that scenario had the same bottom line as the one I expect in **2015**. And that can be summed up in 4 words:*

It's all about perception!

On September 30, 2007, the Dollar Index gave its first monthly close below the 1992, multi-decade (and, for all intents & purposes, multi-century) low. Less than two weeks later, Stock Indices put in their final highs and then entered a 17-month, 50% freefall! Why? (Everybody join with me…)…

It's all about perception!

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H.A.M.C.... & the Euro Tipping Point

It would seem logical that paper assets priced in Dollars would suffer if the Dollar is dropping. But, that is only the case when the Dollar is dropping in a disorderly manner... or has reached some sort of extreme phase (like dropping to new 40+-year lows). Now, where have I heard that before?

Hint: "Markets only follow other markets when the lead market is going parabolic or is in an extreme phase."

Ah, yes. It is that Axiom of Market Correlation. And, the Dollar action of Sept., 2007--March 2008 reinforced that principle yet again. The Dollar had exited a 'rational' decline - in traders' minds - and had entered the realm of irrational... when fear & panic become far more likely.

At the exact same time in 2007 (well, it was a 10-day lag), the Stock Indices turned down and dropped in lockstep with the Dollar... even after hearing for years that a cheaper Dollar was good for stocks. That was then and this is now.

*...Enter **2011**...*

From 2007 into 2011, most commodity markets (and related inflationary indicators) experienced a blow-off advance...Gold & Silver were forecast to set Major peaks in 2011 and enter 1-2 year & 3-5 year declines. Leading into that period, a weak Dollar was becoming a scarier & scarier proposition. So, a steadily weakening Euro - and strengthening Dollar - became the correlation of choice.

*...Enter **2015**...*

*For several years, I have surmised that Europe still had to go through more pain before there was any realistic chance of progress (an often hard-to-define term). That conclusion was based partially on human nature - and a study of history - and partially on the charts, which projected a Euro drop to **1.1000/EC** or below.*

*When the Euro was approaching **1.5000/EC** (in 2011) and **1.4000/EC** (in April/May 2014), it was hard to imagine the Euro at **1.1000/EC**. But those were the times when this forecast was reiterated so that traders would not lose sight of the bigger picture. And now that the Euro has dropped below **1.2000/EC**, it does not seem so impossible.*

Up until now, that decline - since May 2014 - has been more on 'moderate' fear or concern. Escalating tensions between Russia and her neighbors, magnifying economic malaise in Greece & other EU nations and the revived perception that the Dollar was now the healthiest horse in the glue factory pressured the Euro to where it is now.

*But **2015** is likely to be the year of fruition. Those fears, anxieties, concerns & anticipations are likely to take form and validate what the charts have been projecting since 2008, 2011 & May 2014.*

*The first move is usually on fear - when only the technicals pick it up. The final move is when the fundamentals reach fruition and everybody recognizes what's going on. So, in **2015**, hold on tight!*

*...The **Euro** held near-term resistance and triggered the next wave down - ultimately breaking below its July 2012 low at **1.2051/EC** - the lowest point of the past 4 years.*

*The Euro needed to close below that level in order to generate the next level of confirmation to projections for a drop from **1.4000/EC** in **May 2014** to **~1.1000/EC** (or below) in **late-2015**. .*

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*This brings the Euro ever closer to what I believe will be the ultimate 'tipping point' - a weekly & monthly close below **1.1874/EC** - the June 2010 low and lowest level of past 9 years (to confirm the 1--2 year outlook and trigger panic in the EU)…*

*I have described for several years - and continue to believe - that a crisis in Europe needs to take place as the next 'domino' to fall and reinforce expectations for **2011--2018** and beyond. The Euro breaking below critical support is likely to be part of that… and generate a necessary shift in public sentiment."*

So, the next phase - and an accelerated phase - of *Euro-Crisis* was projected to take hold in **January 2015**. And, what cycles have anticipated since 2011 was forecast to reach fruition. And the Euro was expected to reach the tipping point and trigger selling in global equities. *Hmmm*.

And, how did the January 7, 2015 ***Weekly Re-Lay Alert*** sum that up?

1-07-15: *Exit Stage Left*

*"**2015** could not have started with a better week of validating factors (or potential factors), if I had scripted it myself. Similar to how/why **2016** is expected to be 'The Golden Year', **2015** is likely to be 'The Exit Year' - when repeated fears of EU exits spur global equity investors to head for the exits.*

*The year began with fears of the anti-bailout/ anti-austerity Syriza Party taking control in Greece - on **Jan. 25th**. At the same time, fears surrounding the UK's **May 2015** election (and whether or not a referendum on Britain's EU membership would be pushed out to **2017**… Hmmmm) are spurring another form of EU exit rumblings.*

TO EMPHASIZE AGAIN: It does NOT take the actual event to occur in order to spook the markets! It only takes the fear - or perception - of it. So, there is no need to debate whether or not it will actually happen… just what impact its potential will have on the markets. THAT is what the markets reflect…

It's All About Perception!

And the more uncertainty, the less that traders like to hold stocks. And then there is still the strong potential that Russia is not done creating their own brand of anxiety in the markets. Perhaps the most telling event, however, may have just taken place in France - creating another chance for astute observers to 'connect the dots'.

-- While Turkey has seen decades of the 'secular vs. Islam' battle waged within its borders & politics, France - estimated to have the largest Muslim population in Europe - is the nation in the heat of a similar battle. Today's attack - on a satirical publication known for ridiculing Islam - is a convincing confirmation of that struggle…

*-- The January 2015 INSIIDE Track also just reiterated why **2015** was expected to be the year of 'Acceleration'… with "a lot of 'dry kindling' spread around the European landscape… that could quickly erupt into a blazing inferno… And once that initial fire takes hold, who knows where other smoldering embers will burst into flames".*

*-- The January 2015 INSIIDE Track also just reiterated why **2015** was expected to be the time when the Euro would reach the tipping point AND when Europe would enter the crisis necessary to reshape and reform what their ultimate 'unification' will look like.*

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-- INSIIDE Track has repeatedly explained that 'unification' does not have to be a voluntary process and rarely occurs when things are good.

*You do the math… or connect the dots. It only took a week for **2015** to powerfully validate the overall outlook (for the next 7 years, from **2015** through **2021**)… and the outlook for **2015**. So, hold on tight!*

…No recap necessary. You be the judge. *Has the Euro Crisis accelerated in **January 2015**? Have events begun to reach fruition??*

Today's move by the *Swiss Bank* - without notifying anyone at the *IMF* (Horrors! They should have told them so that someone could have capitalized on it, then leaked it and also had time to precede it with a nice, tidy 'spin cycle') - was their version of 'exiting' the current Euro process.

You can spin it however you like… but *IT'S ALL ABOUT PERCEPTION*. The Swiss might be *neutral*, but they're not *nuts*. And, we know they are savvy bankers - so you do the math. They are *'getting out'* (figuratively speaking) while the getting's good…

…Before Greece could exit and before the UK could 'exit' it. And before additional problems come out of hiding across Europe. *Why wait around for the inevitable when the handwriting is on the wall???*

The Euro has entered a DANGEROUS period and a DANGEROUS price zone. And, tomorrow is a decisive day (described weeks ago) for the markets…

Stock Indices remain weak and on track for a drop into **January 15/16th** with the DJIA expected to (at least) reach **17,067--17,100/DJIA**. On a near-term basis, **~17,080/DJIA** represents the point at which the current decline (from the **Jan. 13th** spike high) would equal the magnitude of the **Dec. 26--Jan. 6th** decline. The DJIA *would need to drop below that level* to confirm relative weakness.

17,067/DJIA is the **Dec. 16th** low - the confirmation point for an intermediate decline (meaning that the DJIA *would need to drop below that level* to confirm add'l weakness).

17,074/DJIA is the weekly *21 High MARC*. **17,100/DJIA** is the weekly *21 Low AMAC*. That is the level the DJIA would need to *close below* - on **Jan. 16th** - to signal a multi-month reversal lower.

So, **17,067--17,100/DJIA** is a key level of support for this week, BUT it is also the range *that must be broken in order to provide the next level of confirmation to a developing top*.

And now, tomorrow's daily *HLS* is at **16,989/ DJIA** - a decisive level on a daily basis.

Bonds & **Notes** are fulfilling corresponding expectations for a surge into **January 15th** or **16th** - reinforcing the pivotal nature of tomorrow.

The **Dollar Index** remains strong and keeps fulfilling analysis for an ~18-month surge from **May 2014** into **late-2015**… and ultimately up to **95.00--96.00/DX**. It could see a quick spike up to its *Intra-month PLLR* - at **93.77/DXH**.

The **Euro** has now exceeded the rate of decline of its previous May 2011--Jan. 2012 drop - during the current **May 2014--Jan. 2015** decline. As of January 2012, that drop had shed 23 basis points. As of **Jan. 2015**, this decline has now shed 23+ basis points.

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The intra-month downtrend was expected to spur additional downside into mid-month (**Jan. 15th** or **16th**) - and it has fulfilled that, spiking down to its daily *HLS* today (also portending an imminent low).

The **Yen** is in a second rally that should exceed **.8663/JYH**.

Gold benefitted from the *Swiss Bank* move (and the related chaos) and continue to validate analysis for the largest advance in 15 months - from **early-Nov. 2014** into **Jan. 2015** - with the most recent buy signal coming at **~1175.0/GCG**.

1--4 week traders should be long a ½-sized position in Feb. Gold 1225.0 call options - from the buy signal at 1172.7--1178/GCG - at an avg. of 6.80 points and holding these w/avg open gains of about $3,800/option. Risk/exit this ½ on a drop below 1239.0/GCG. Exit/take profits on them if/when 1337.0/GCG is hit (if necessary, exercise options and offset with a short futures position).

The other ½ should have been exited today at 35--41.0 points w/avg. gains of about $3,100/option.

Cocoa pulled back from resistance but held above the high of the month-opening range, leaving it in a daily and intra-month uptrend. If it can close above **3016/CCH**, Cocoa would signal a breakout of its recent trading range and the onset of a larger advance.

More importantly, if Cocoa can give a *weekly* close above **2997/CCH**, it would turn its weekly trend up and confirm a longer-term bottom.

1--4 week traders can be buying March Cocoa futures at 2970 down to 2918. Place sell stops at 2876/CCH.

Please refer to the Jan. 10, 2015 ***Weekly Re-Lay*** & Jan. 14, 2015 ***Weekly Re-Lay Alert*** for all other analysis & trading strategies.

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