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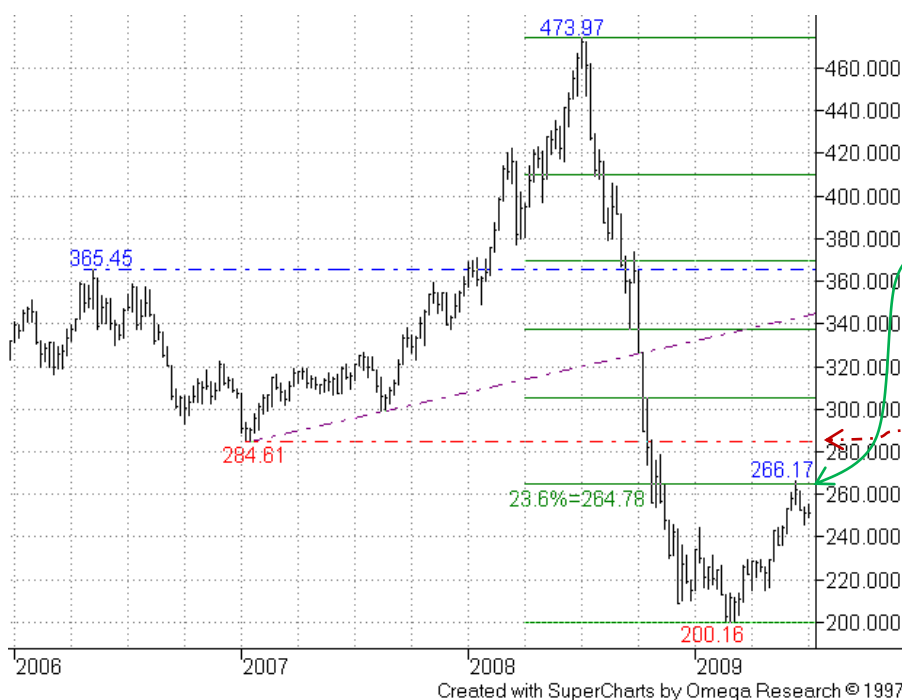
Market Update

02nd July 2009

CRB Index Pullback Now Underway

The recovery in the CRB Index from a late Feb low reached our first objective on 11th Jun, the 23.6% recovery level. We were ready to see a pause in the uptrend here, and this has happened, with a corrective phase now in process.

The Commodity Trader's view



WEEKLY CHART –
CONTINUATION:

After a low of 200.16 a recovery got underway.

Our first target on this chart was the 23.6% 264.78 retracement – and this was recently reached, providing effective resistance too.

Later on, note higher resistance from the significant 284.61 Jan-07 low.

SEVEN DAYS AHEAD

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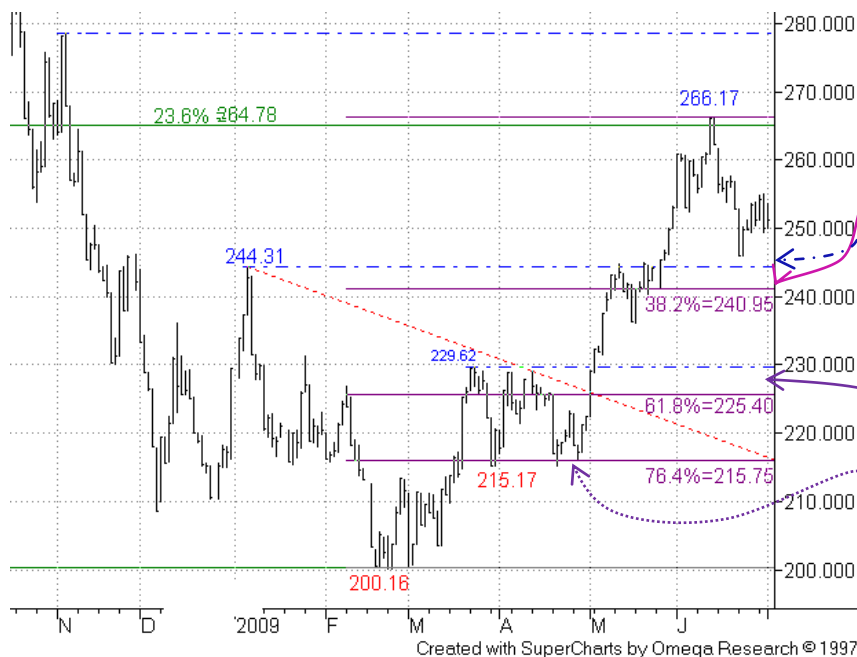
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DAILY CHART:

An initial slip back found support just above the 244.31 06-Jan high – this plus the 240.95 38.2% level offers the first area of support.

But we think there is a good chance of this coming under better pressure.

Better support could emerge from the 229.62-225.40 area, 24-Mar high and 61.8%.

Note how the 76.4% level nicely coincides with the platform base from which the Index took off in late Apr. A coincidence? – No. Please compare with prior Crude Oil and US Dollar Index Updates.

Philip Allwright

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