



The **Commodity Trader's Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead's** other trading guides, and

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## Market Update

16<sup>th</sup> July 2009

### Sugar Strength May Be Sapping

Sugar is one of the Softs that has been performing very well over the last few weeks. However, certain bull targets have been reached/exceeded and we are looking closer now for a pullback phase.

### The Commodity Trader's view



MONTHLY CHART –  
CONTINUATION:

After a prolonged triangular consolidation on the continuation chart the bull break worked well (unlike a recent one in Cocoa).

Our 76.4% target was reached/exceeded, and there is now scope for a pullback phase.

SEVEN DAYS AHEAD

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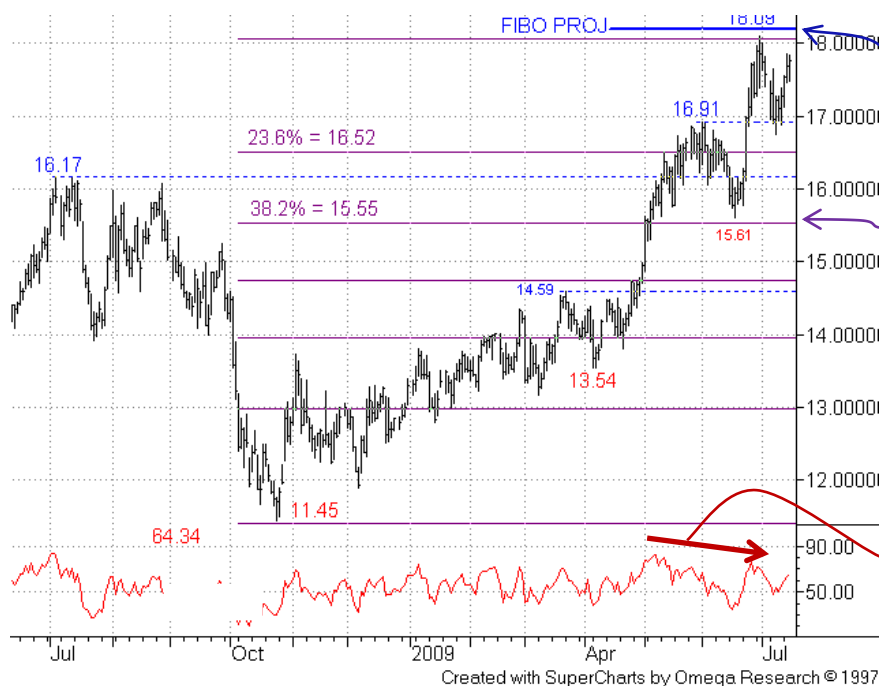
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DAILY CHART – Oct-09::

The recent upleg off 15.61 17-Jun low almost reached our Fibo projection at **18.20**. This projection is related to the fact that the current 38.2% pullback virtually coincides with this low.

*There is a chance that this represents a final blow-off move ahead of a corrective phase – the market may need some more time however before this gets properly underway.*

Note also a possible negative RSI divergence.

The 16.91 01-Jun high has been s/term supportive – breaks of this and the 16.52 23.6% pullback level would be negative signs.

Just the chance nearby 16.17 Jul-08 high will be temporarily supportive but of more interest would be the lower 15.61/55 38.2% area. It is uncertain how bearish one should get here but this at least warns off eager buyers for now. **Sell strategies will accordingly not be greedy initially.**

*Philip Allwright*

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