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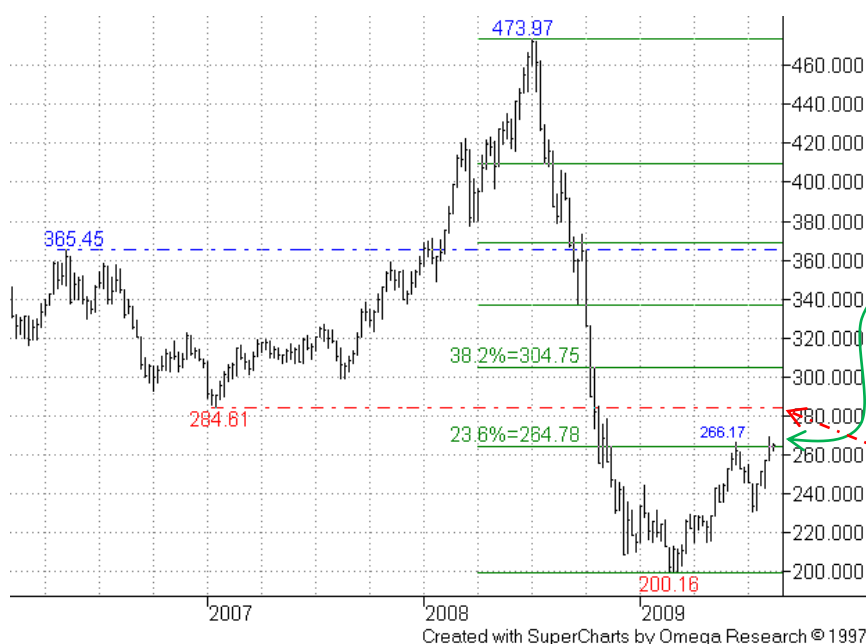
Market Update

13th August 2009

Further Upside in CRB Index

An earlier pullback in the CRB Index found solid technical support in early July and subsequent recovery has been impressive. Following a recent erosion of former 23.6% resistance there seems to be scope for further modest gains at least.

The Commodity Trader's view



WEEKLY CHART:

After a low of 200.16 the best recovery since the start of the index's collapse last year has been seen.

The first target on this chart was the 23.6% 264.78 retracement – it was reached and provided initial resistance, now again under pressure.

Now note higher resistance from the significant 284.61 Jan-07 low.

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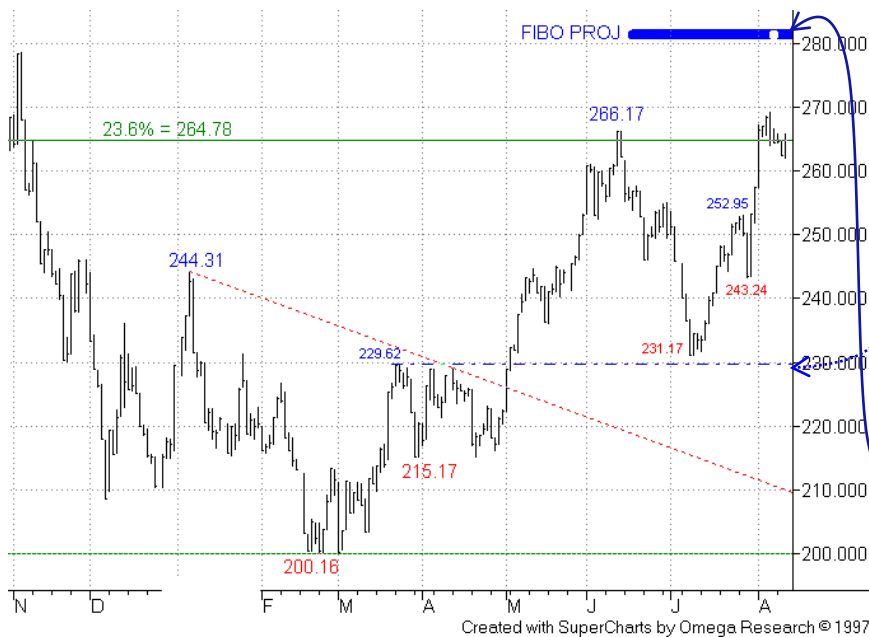
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Page 1

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DAILY CHART:

A strong bounce from near the 229.62 24-Mar high has now resulted in a new high for the year.

There is currently little in the s/term chart structure to suggest bear fatigue – a recent small key reversal day (06-Aug) is thought to be too weak a bear sign.

Another push higher would see a Fibo projection area of 281.35/282.30 loom into view. This lies close to that old 284.61 low on the Weekly chart – we will be on the lookout for resistance around here.

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