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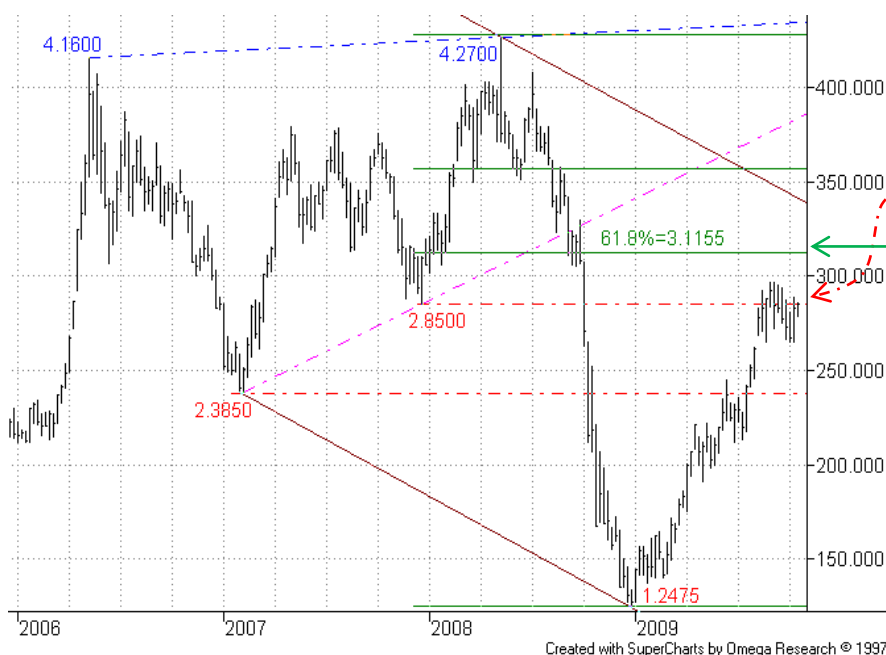
## Market Update

16<sup>th</sup> October 2009

### Copper Bulls Stay Sidelined – Downside Risk Remains

The 2009 bull run ran out of steam in August, with price action turning consolidative. After an initial negative sign the bears have been reluctant to follow through, but downside risk stays present.

#### The Commodity Specialist view



WEEKLY CHART -  
CONTINUATION:

Recovery from the 1.2475 Dec-08 low has now reached/eroded the old 2.8500 Dec-07 low.

Beyond this lies the 61.8% 3.1155 retracement level –but there is currently pullback risk.

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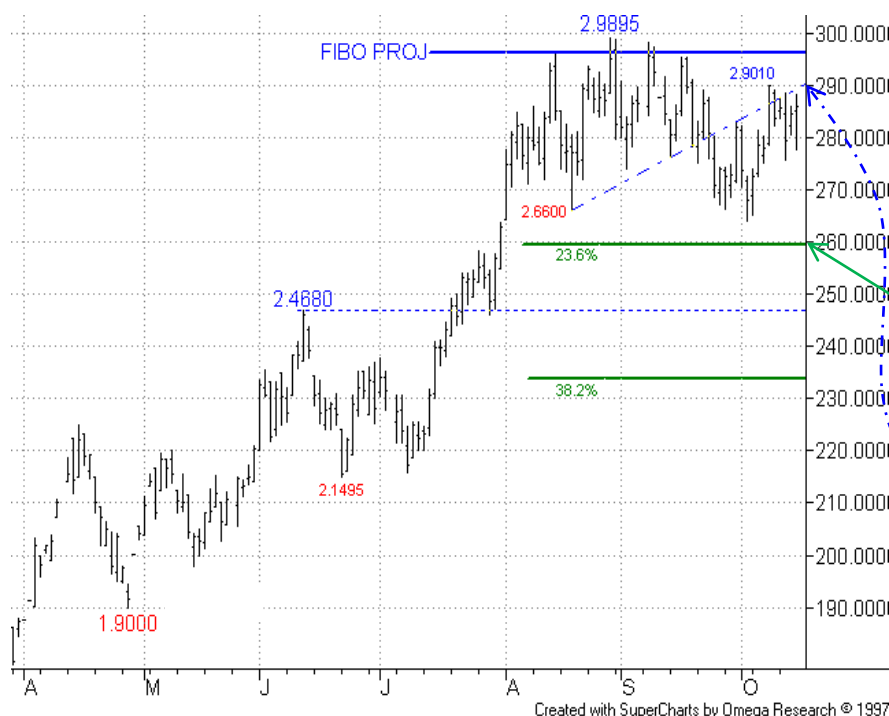
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Page 1

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#### DAILY CHART – DEC-09:

Earlier on we had a Fibo projection marked in – it has provided effective resistance, prompting s/term correction/consolidation.

So far, it has shied away from the 23.6% level of the upmove from Dec-08 low, around 2.5935.

The s/term rising support/return line is providing approximate resistance and, at the moment, current strength may still prove to be the precursor to another bear leg.

Below the 23.6% level note lower support is offered by the 2.4680 Jun high, but the next bear target would be the 38.2% 2.3485 retracement area.

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Page 2

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