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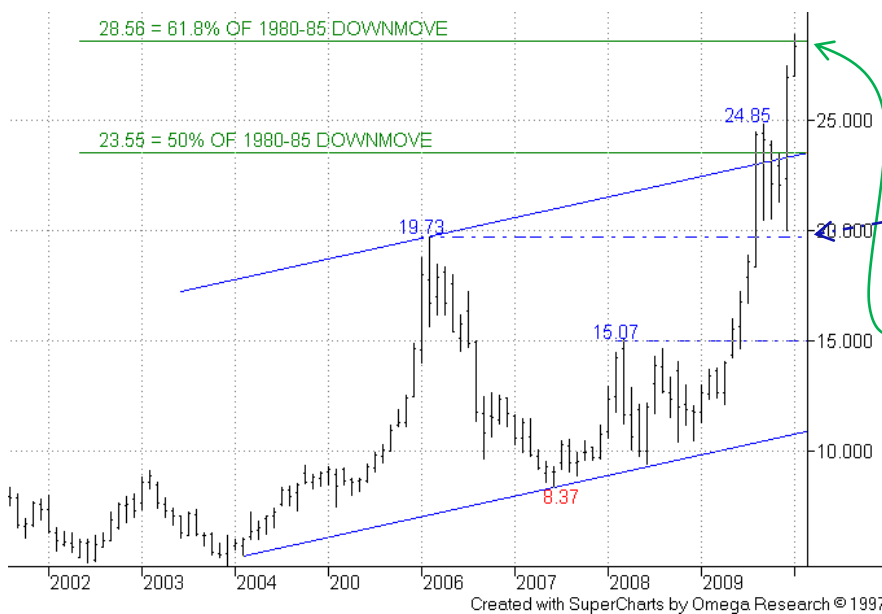
Market Update

07th January 2010

Sugar Surge Reaches Key Fibonacci Area

Last year's acceleration upward in Sugar prices to a September peak was initially succeeded by bear enthusiasm. This faded in Q4 of 2009 and a bull resurgence has seen new highs, quickly reaching the next technical area on the long term chart – but it could be a struggle to push through this.

The Commodity Specialist view



MONTHLY CHART – CONTINUATION:

Initially the market struggled to stay above the major 50% level of the 1980-85 downmove, but good support came from near the old 19.73 2006 high.

The current upleg has quickly reached the 61.8% recovery level, and we await reaction around here – bulls could falter.

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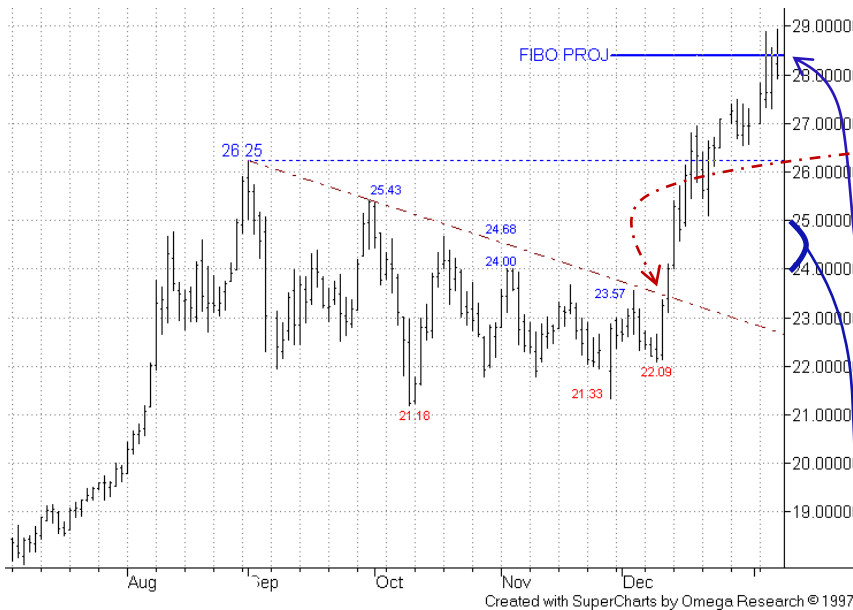
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DAILY CHART – MAR-10:

A key reversal day on 27-Nov and then break of falling resistance gave initial bullish clues.

The Sep-09 high has been clearly breached but we have calculated a Fibo projection on this chart (28.38) which, while eroded now, should be given some respect, as it coincides nicely with the long term 61.8% area.

There is at least chance of a s/term pullback. Initial support is offered by the 26.25 Sep high, but it is the 25.00/24.00 support area that could prove key to future performance.

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