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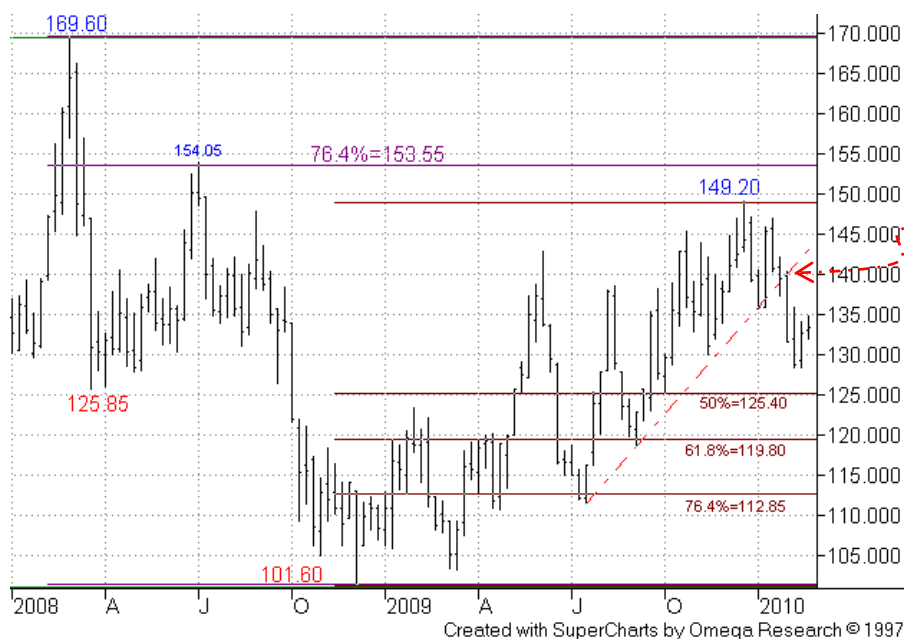
Market Update

17th February 2010

Further Losses Brewing in Coffee

The second half of last year was marked by quite choppy action, with nevertheless a clear upward bias. Recently this succession of rising highs and lows was broken, establishing a bear trend that looks to have further to go.

The Commodity Specialist view



WEEKLY CHART -
CONTINUATION:

The 2009 recovery failed ahead of the 76.4% retracement and, now, the Jan break of the rising support line has put bears in control.

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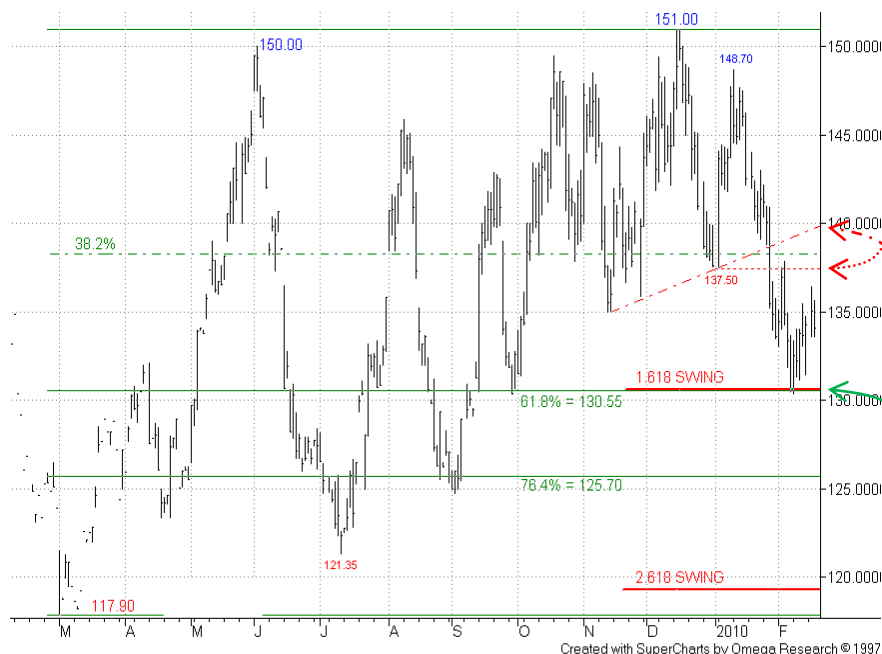
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DAILY CHART – MAY-10:

The succession of rising lows seen over previous months was finally broken after failure of the 38.2% level and 137.50 04-Jan low.

This low remains first resistance, above which note the rising return line running close to 140.00 currently.

S/term support has come from our first support area of interest, the 130.55 61.8% pullback level and Fibo projection (1.618 swing off prior 137.50-148.70 bounce) at the same level.

Any bounce should prove temporary, ahead of lower targets. Note that the lower Fibo projection, 2.618 swing target, coincides nicely with the 61.8% pullback on the Weekly chart above.

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