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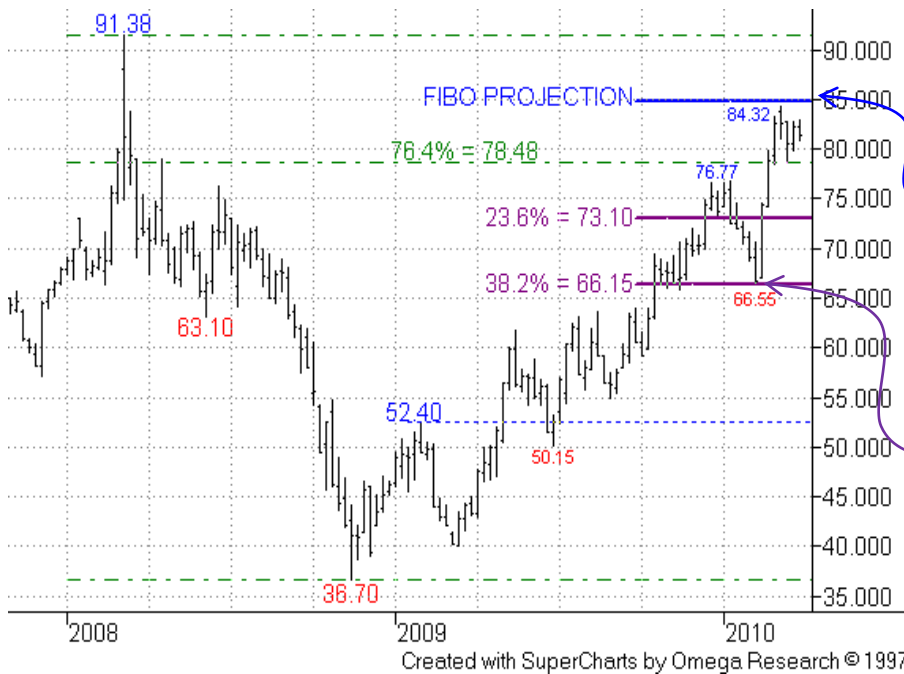
## Market Update

25<sup>th</sup> March 2010

### Cotton Rally Falters within Fibonacci Area

Earlier this year the game looked as though it was up for Cotton bulls, but fresh interest created new highs. A temporary halt has now been made, within a projection area that we had identified in the **Commodity Specialist Guide**, but can this develop into something more bearish?

### The Commodity Specialist view



WEEKLY CHART - CONTINUATION:

A recent bull surge breached the long term 76.4% recovery level, but has found resistance near to a Fibo projection we have been showing in the **Commodity Specialist Guide**, at 85.00.

This projection is related to the fact that the early Feb low lies close to the current 38.2% pullback.

First interesting support here comes from the higher 73.10 23.6% level.

SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 933573

E-MAIL [MSTURDY@SEVENDAYS Ahead.COM](mailto:MSTURDY@SEVENDAYS Ahead.COM)

[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

Page 1

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#### DAILY CHART – MAY-10:

The recent upsurge filtered just through rising resistance, and also close to a 84.00 Fibo projection (1.6178 swing off prior 77.83-67.80 pullback) – also noting the 85.00 level on the Weekly chart.

Initial reaction here has been negative. First support from the 77.83 high is so far holding, with a break below to provide a modest negative sign.

More important support lays some way off at present, a s/term channel base projection around 72.00, closing in on the 23.6% level from the Weekly chart.

Note possible resistance from a very s/term 76.4% bounce level at 83.20 (not shown).

There is currently downside risk, but we must wait to see if this develops into something more serious.

*Philip Allwright*

*Mark Sturdy*

*Seven Days Ahead*

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[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

Page 2

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