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## Market Update

17<sup>th</sup> June 2010

### Sugar Bulls Stir After Test of Long Term 76.4% Support

A few weeks ago we looked at Sugar's test of a long term 76.4% pullback level. So far it has held nicely, and initial bull signs have started to appear...

#### The Commodity Specialist view



SUGAR #11 (ICE) WEEKLY CHART - CONTINUATION:

So far, good support has been seen from around the long term 76.4% pullback level, after earlier failure of the old 2008 high.

The Daily chart has given an initial positive signal too.

SEVEN DAYS AHEAD

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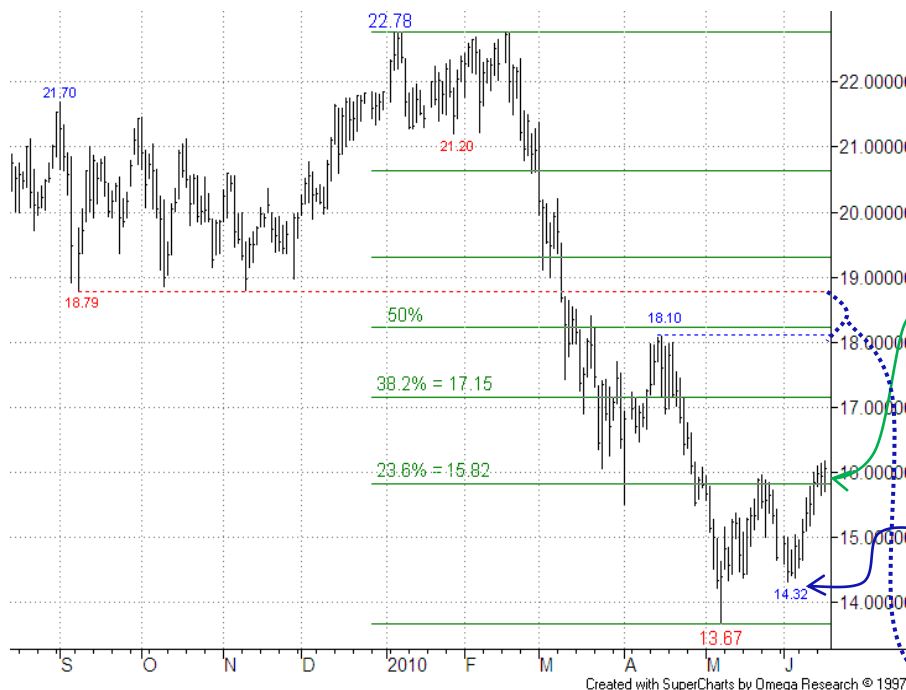
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Page 1

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#### SUGAR #11 (ICE) DAILY CHART – OCT-10:

Note how the 13.67 new front month low coincides nicely with the long term 76.4% level above.

Following earlier s/term resistance from around the 23.6% recovery level there has now been an initial, albeit modest, close above this.

At this stage early bulls will not want to see the 14.32 02-Jun low breached.

Upon a continuation higher, while keeping in mind 17.15 38.2% level, the next key resistance points would be the 18.10 15-Apr high (last breakdown point) and 18.79 Nov-09 low (base of old range).

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Page 2

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