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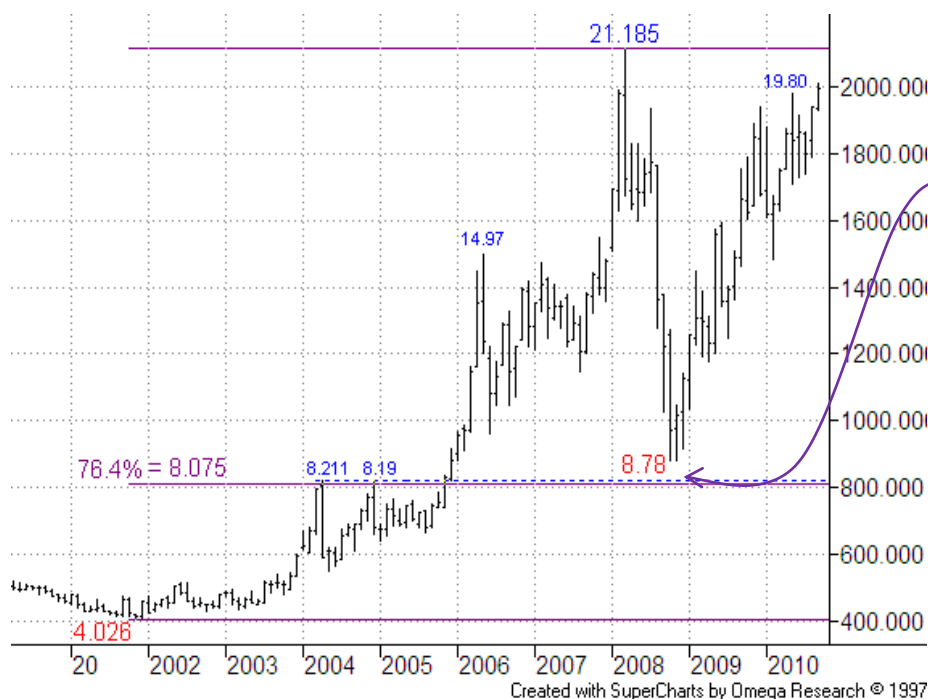
Market Update

09th September 2010

Silver Bulls Still Keep Hold of Reins

Following a period of consolidation during the summer months bulls were on the alert for a possible violation of key support. However, it held and renewed strength has kept our focus on higher levels.

The Commodity Specialist view



SILVER - MONTHLY
CONTINUATION CHART:

The long term chart shows how effective support was from a major 76.4% level (and highs from 2004/2005 too).

The ensuing recovery has not yet reached the 2008 peak, but there is now not much in the way of a return to this.

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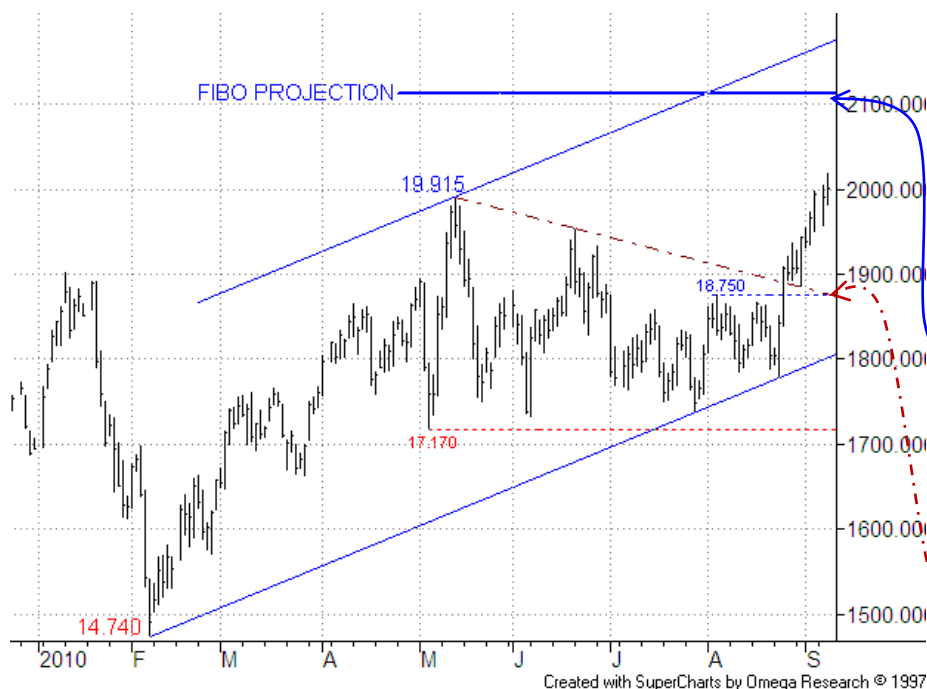
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Page 1

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SILVER – DAILY CHART DEC-10:

Following the summer consolidation another bull leg is underway, with the 19.915 May high now under attack.

S/term focus is initially on a Fibo projection around **21.10**, with a higher channel top projection at 21.75 also offering resistance. This latter runs close to the 2008 peak on the continuation chart.

Meanwhile support now comes from a falling resistance/return line combining with the 18.75 04-Aug high, which bulls will want to hold at this stage, for momentum to be preserved.

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