The **Commodity Specialist Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead**'s other trading guides, and

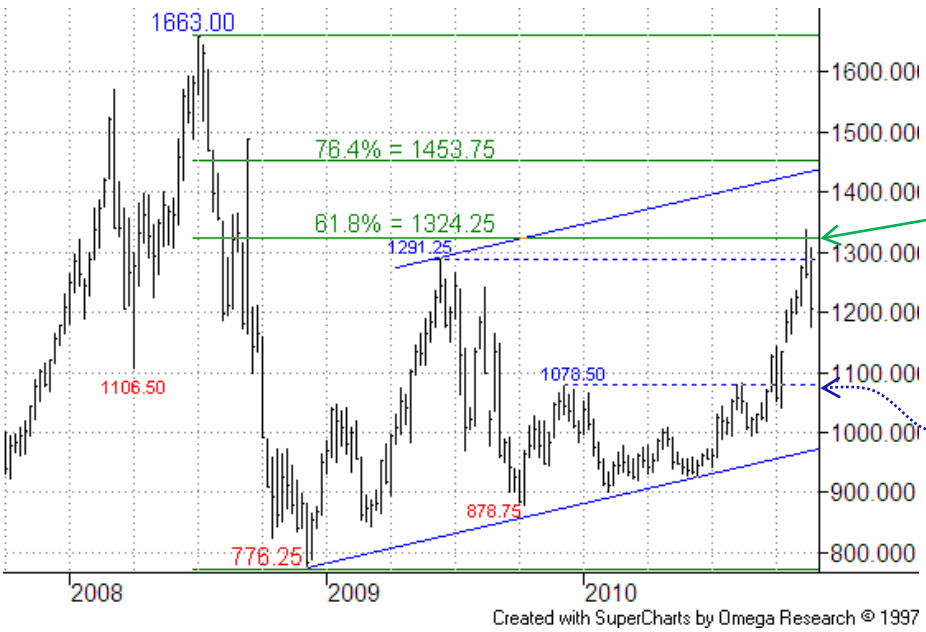
Refundable 30-Day Trials: PLEASE CLICK HERE

Market Update 18th November 2010

Soybean Bulls Retreating After Surge

This year's recovery in Soybeans finally managed to exceed the 2009 high, but has found resistance from a Fibonacci level not much above. The chart is now in pullback mode, turning focus on likely supports.

The Commodity Specialist view



SOYBEANS – WEEKLY CONTINUATION CHART:

The 1291.25 Jun-09 high was eroded, but slightly higher 61.8% recovery level has proved to be an effective barrier so far, prompting a slip back.

On the continuation chart note potential support offered by the 1078.50 Dec-09 high.

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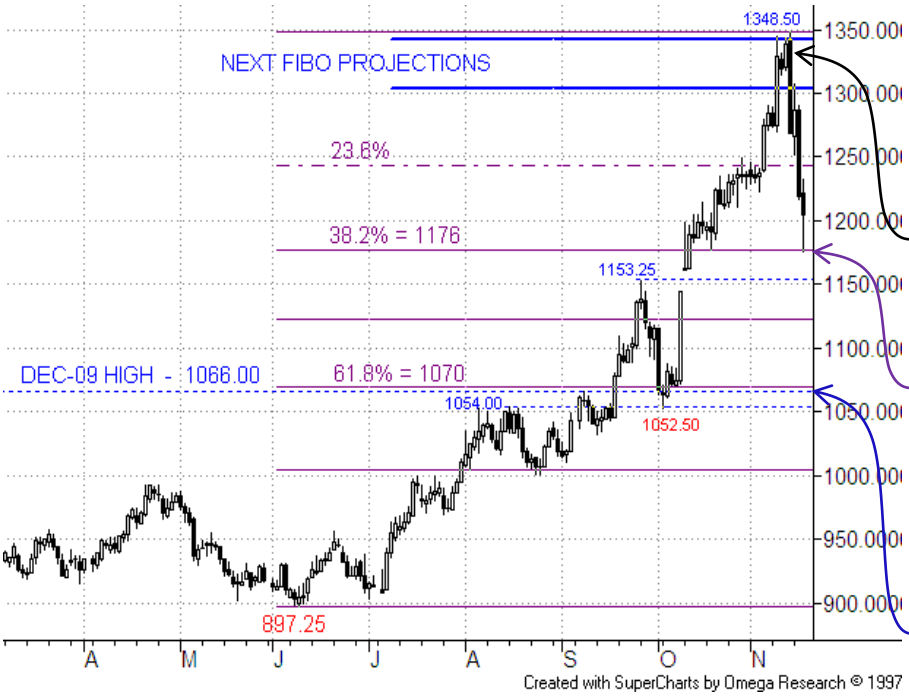

SOYBEANS - DAILY CHART JAN-11:

The bull run finally came to a halt near the higher of our two Fibo projections at **1340**, with 12-Nov producing a Key Reversal Day. This ties in with the 61.8% level on the Weekly chart and a pullback phase is not surprising now.

The 38.2% pullback level at 1176 now offers first support, often an effective level s/term, with the 1153.25 27-Sep high support not far beneath.

However, a potentially much stronger area lies at 1170/1160, 61.8% and the Dec-09 high (not much below the 1078.50 on the Weekly chart). We would look for a decent rebound around here, if tested.

Philip Allwright

Mark Sturdy

Seven Days Ahead

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