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Market Update

25th November 2010

Sugar Setback Finds Temporary Support

This year's recovery in Sugar has been dramatic, recently exceeding the early 2010 high. However, the ensuing sharp correction has sidelined bulls for now, with the risk of further weakness to come.

The Commodity Specialist view



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SUGAR - DAILY CHART MAR-11:

On the front month chart the market slipped back following test of our latest Fibo projection, the 2.618 swing off prior Jan/May downmove.

The 38.2% pullback has provided near term support, aided by the 25.35 28-Sep high.

More interesting support, though, is the lower 21.75/56 area, 61.8% and early Jan high. This latter should provide stronger support.

Our current thinking is that s/term rallies should prove temporary at present.

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