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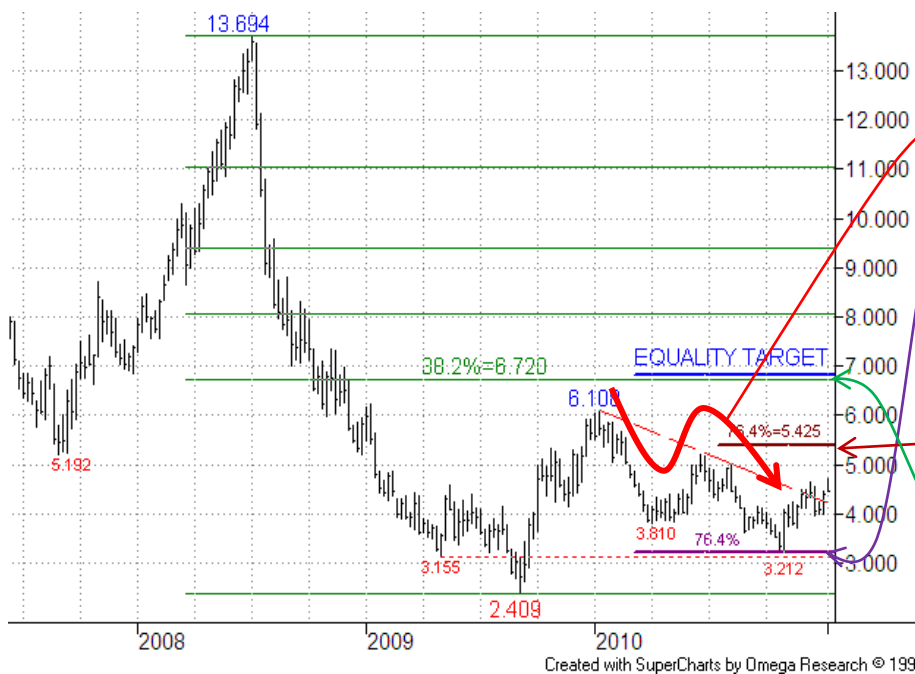
## Market Update

06<sup>th</sup> January 2011

### Natural Gas Continues to Give Bulls Hope

Last year was dominated by a bearish corrective phase which finally found good support from a Fibonacci level. Subsequent action has started to raise bulls' hopes and we are poised to adopt a bullish stance.

### The Commodity Specialist view



NATURAL GAS – WEEKLY CONTINUATION CHART:

A typical 3-wave downmove in 2010 eventually found dual support from near the 3.155 May-09 low and 76.4% pullback.

If recovery continues note possible resistance from the 76.4% 5.425 retracement (see how this ties in with the Daily chart). Further out we would target the 38.2% recovery level at 6.720 plus equality target just above at 6.910.

SEVEN DAYS AHEAD

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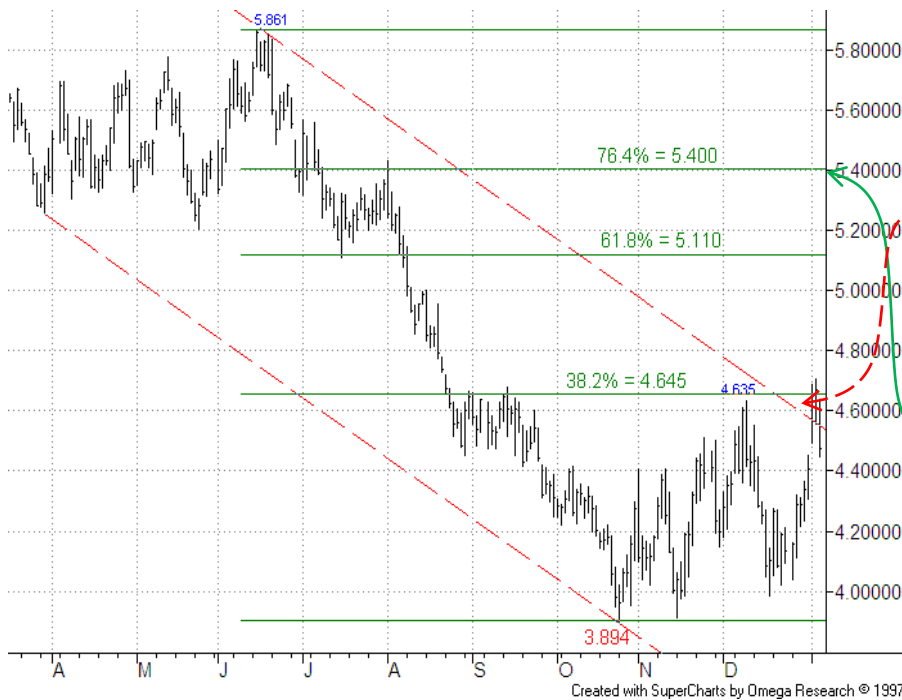
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**NATURAL GAS - DAILY  
CHART FEB-11:**

After the Oct-10 low initial resistance has emerged from a 38.2% recovery level and bear channel top projection. This is again under pressure and a breakthrough would be a clear bull signal.

The initial target would be the 61.8%/76.4% area – note how the 76.4% level (although a different calculation) coincides nicely with a 76.4% on the Weekly chart, and s/term difficulty getting through here seems likely.

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