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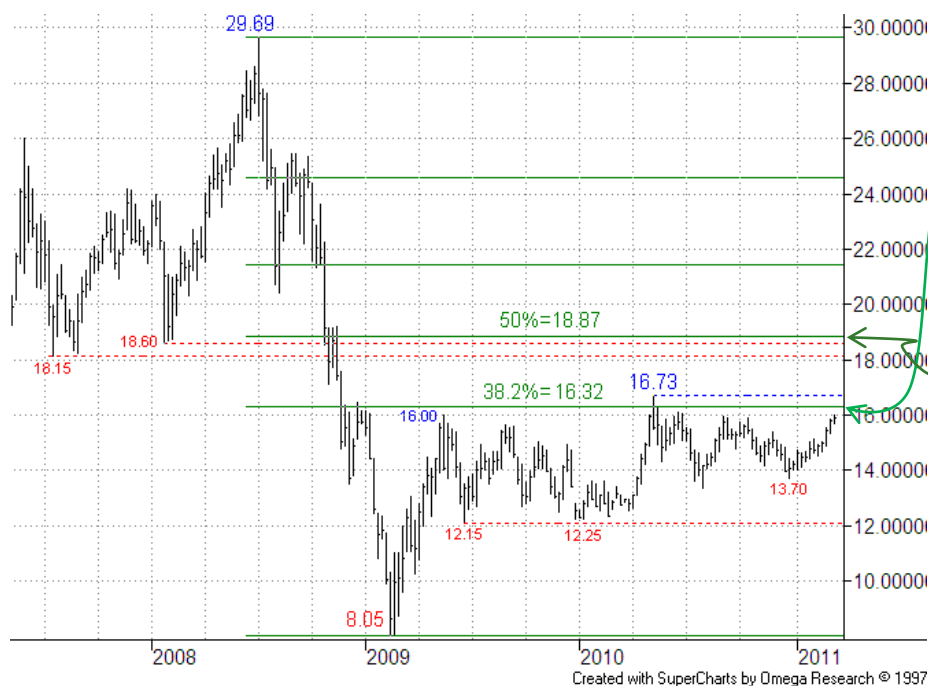
Market Update

10th March 2011

Carbon Emission Bulls Nearing Key Resistance

EUA Carbon Emissions have been pushing upwards since a late Dec-10 low, with bulls showing little sign of tiring. However, the uptrend is closing in on a key resistance area which should hinder progress.

The Commodity Specialist view



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DAILY CHART DEC-11:

The structure of the current bull leg, inspired by the earlier breach of a s/term bear channel, does not yet imply fatigue, and is now closing in on the 76.4% recovery level, which previously provided resistance in Sep last year. This lies close to the long term 38.2% retracement.

Also note a channel top projection around 16.60 where s/term resistance would not be a surprise. The final hurdle on the Dec-11 chart is the 17.05 May-10 high.

First support comes from the 15.14 03-Feb high now and buyers on dips will likely position ahead of this.

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