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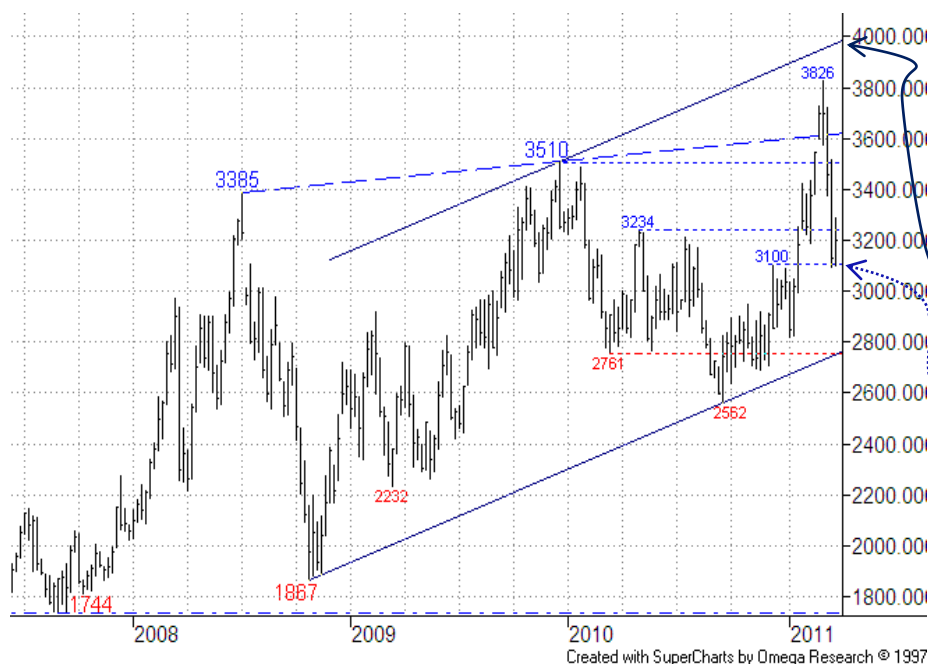
Market Update

24th March 2011

Cocoa Nearing Interesting Short Term Support

The recent bull move in Cocoa (ICE) achieved a new multi-year high, but so far the higher levels have not been sustained. The subsequent pullback has now neared technical support which could at least prompt a s/term recovery.

The Commodity Specialist view



SEVEN DAYS AHEAD

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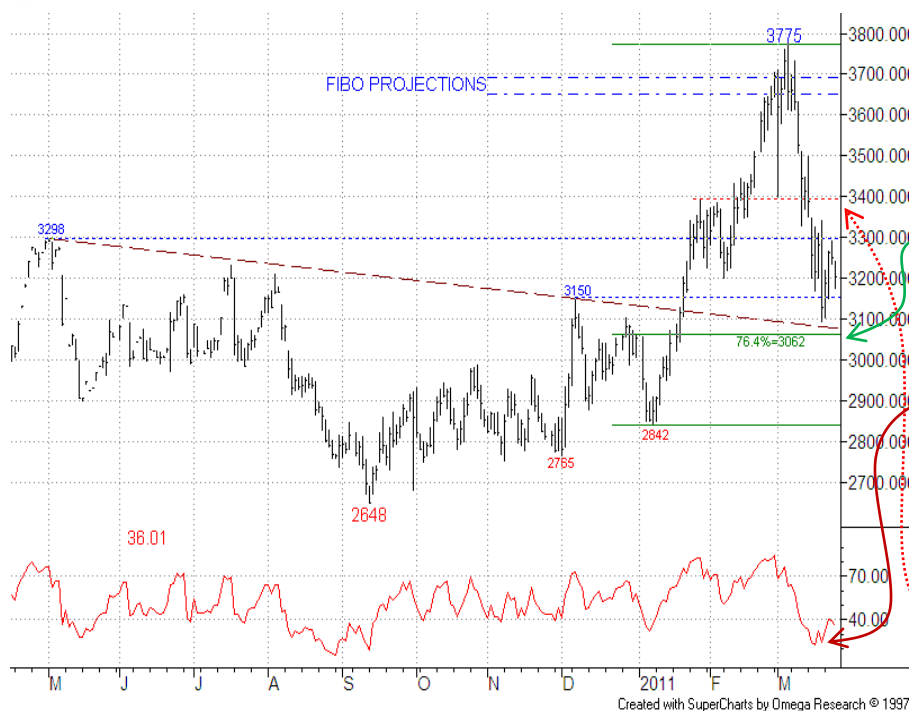
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Page 1

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DAILY CHART - MAY-11:

After a brief move through our Fibo projections the trend reversal quickly violated initial supports, but now note dual support offered by a 76.4% 3062 pullback level and falling return line just above.

The RSI momentum indicator has moved into notably oversold territory, making at least a s/term recovery likely soon.

Initial potential resistance is offered by the prior May-10 high area around 3300 and then the 3400 area.

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