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Market Update

30th March 2011

Sidelined Natural Gas Bulls Await Clear Signals

A correction in Natural Gas prices earlier this year has kept bulls' hopes in check. We currently wait to see if nearby key resistance levels can be breached, which would provide an initial green light.

The Commodity Specialist view



NATURAL GAS – WEEKLY CONTINUATION CHART:

Note that this year's correction on the continuation chart held above the 2010 low.

If the recovery gets going again then note possible resistance from the 76.4% 5.425 retracement.

Further out we would target the 38.2% recovery level at 6.720 plus equality target just above at 6.910.

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NATURAL GAS - DAILY CHART MAY-11:

After brief violation of the Oct-10 low a Mar recovery has found initial resistance from the 76.4% bounce level.

This marks the beginning of a key resistance area, which also comprises the falling resistance line at 4.640 and channel top projection at 4.780. A break through these would be a clear bull sign for us.

First support is offered by the 4.171 28-Feb high now.

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