the technical analyst
AWARDS 2011
FINALIST BEST COMMODITY, ENERGY & POWER RESEARCH & STRATEGY

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Market Update:

UPDATE
Technical

CRB Index Bouncing Off Long Term 61.8% Level

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CRB Index Bouncing Off Long Term 61.8% Level

Since May-11 the CRB Index has been trending downward, enjoying only modest corrective rebounds. The latest recovery attempt, off a long term 61.8% retracement level, is near the point where modest could turn into significant recovery.

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WEEKLY CHART:

See how support was found close to the 61.8% retracement.

At present the recovery has tested the falling resistance line (around 305.00 this week). Perhaps more significant is the slightly higher channel top projection at 310.00 - a break through this latter would swing the momentum in the bulls' favour.

More

CRB Index Bouncing Off Long Term 61.8% Level

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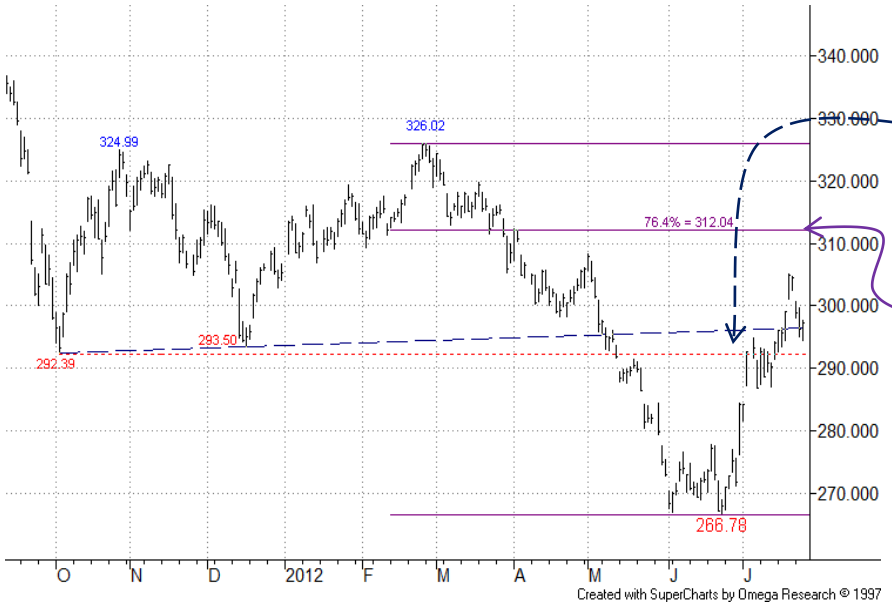

DAILY CHART:

In the **Commodity Specialist Guide** we had been keeping an eye on key resistance coming from a prior low and rising old support line. The recent break through this sidelined earlier bears.

Next resistance here comes from a 76.4% rebound level just above 312.00, which lies close to the key resistance on the Weekly chart.

More

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