

## 'A NEAR MISS OF THE UPTREND'

### NY SUGAR #11 MARCH 2010

Mch Raws drooped towards the main uptrend during Friday's session but clawed away later in the day as the CRB reclaimed a dunk under its mid band. If the commodity index could stand firm clear of 269, so NY would duly appear to have a chance to continue with the ever-diminishing sequence of waves (at least in height/depth terms if not peak-peak duration) by staging a new upswing. Of course, in the final analysis, it is going to take either a getaway through the ceiling of the channel that has evolved in

the past few months (23.90) or the collapse of the uptrend (22.15) to bring some resolution to this drawn out duel and thereby indicate direction over the next couple of Cents at least. Clues to preempt that end result are few and far between when assessing the CRB, Crude and the Dollar (all on respective brinks but yet to break) and Sugar's indicator readings are inevitably muted by weeks of back and forth, ADX on the verge of single digits.

#### TECHNICAL INDICATORS

SUPPORT = **22.15** (UPTR), **21.78**, 21.18, 19.90.  
RESISTANCE = 22.83, 23.82/**23.90** (CHAN), 24.68.

#### BOLLINGER BANDS

UPPER = 23.82  
MID 20 DAY AV = **22.83**  
LOWER = **21.83**

14 DAY RSI = 45

#### 14 DAY STOCHASTICS

%K = 47  
%D = 56

14 DAY ADX = 11

OPEN INTEREST = 769,871

PRIOR VOLUME = 67,661

NY SUGAR #11 MCH 2010



PRICE IN CENTS PER LB.

NY SUGAR #11 WEEKLY SPOT



PRICE IN CENTS PER LB.

NY SUGAR #11 WEEKLY SPOT

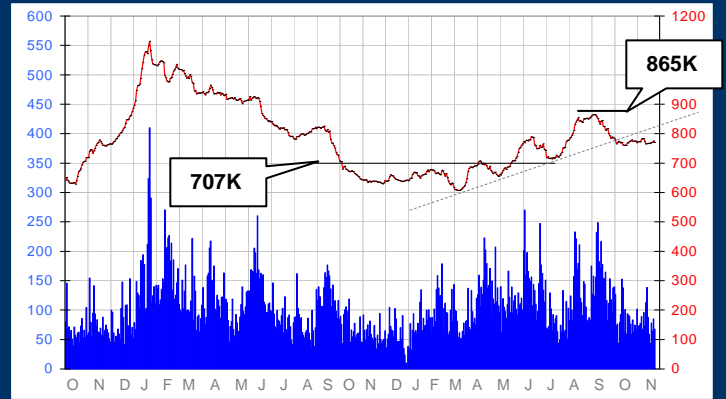
More jostling in the heart of the spot continuation range that spans 20.50 to 24.00 on the weekly chart. While nothing of importance has thus happened, the weekly Bollinger bands deserve a mention, noting that the upper band has begun to pull back downwards after a prod into the 25's during October while the mid band is coming into play underfoot, now placed at 21.42. If it gave way basis Jan, theoretically Mch would have cut its uptrend so the defenses would be compromised and the lower band shows room into the 18's. Only a breakout over 24 Cents would mark a definitive hold at the mid Bollinger and could jog the numbers enough to get the upper band rising again.

SUPPORT = **21.42**, **20.50**, **19.73**, 18.27, 17.05, 16.05, **14.70**.  
RESISTANCE = **24.00**, **24.85**, 26.69, **31.10**, 45.00.

## NY SUGAR #11 VOLUME & OPEN INTEREST

A brief swell in open interest began to unravel towards the end of the week as it became apparent that the market wasn't going to dislodge that channel ceiling once more. So the period of just meandering sideways since Oct's expiry continues, performance that is largely being mimicked by the price itself as it tapers into an ever-decreasing niche. To inject any new life in terms of getting behind a move will require at least vaulting the post-Oct apex at 783K, in which case one could entertain the possibility of at least some kind of bubble taking the open position towards the ex-uptrend, now at about 820K. Otherwise, underneath it is the 700K trough that needs watching, a break of that in conjunction with an uptrend derailment indicating yet more spec withdrawal that could press back to the 707K base.

## NY SUGAR #11 VOLUME & OPEN INTEREST



000's CONTRACTS

OPEN INTEREST

VOLUME

Every effort has been made to ensure accuracy but no guarantee can be offered by Technical Commentary or Mike Ellis against errors or omissions and, as a subjective opinion, no liability will be accepted for any trading based on the analysis and suggestions provided in this report. Copyright © 1996-2009 Technical Commentary. All rights reserved

Charts by permission of : [www.Futuresource.com](http://www.Futuresource.com)