

Market : Sugar 11

Exchange : ICE-US

Tick Value : 0.01=\$11.2

Point Value : 1.00=\$1120

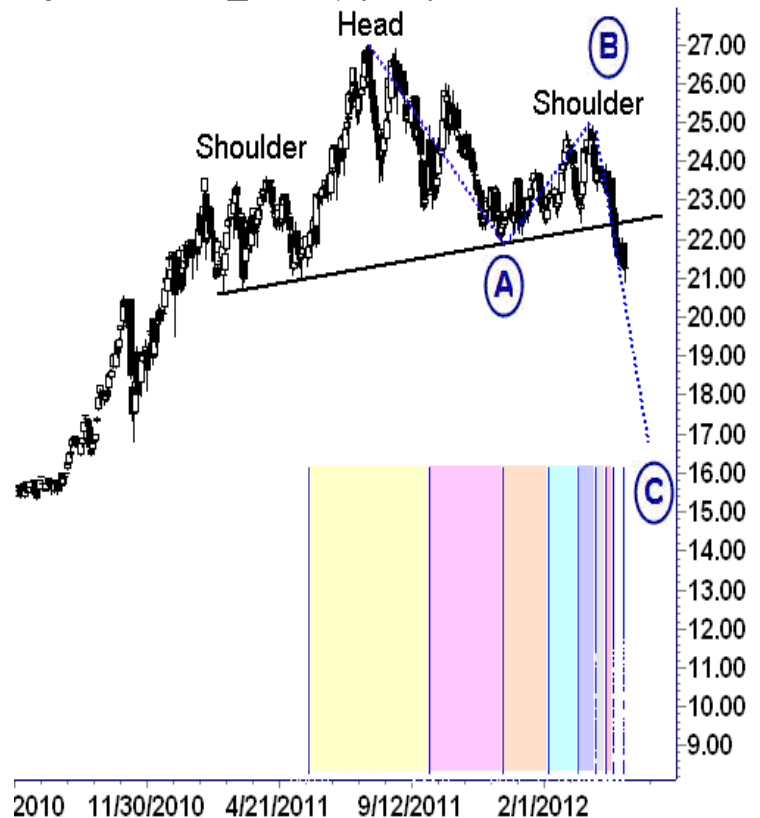
The market continues to show bearish tendency over the long term with head and shoulders formation in place. Elliot waves count shows that the move from 27.03 to 21.95 is labeled as wave A, and the correction from 21.95 to 25.00 is labeled as wave B and wave C is taking place from 25.00 toward 17.00-16.50.

The breakout of the head & shoulders neckline was in significant high volume which make the breakout solid and activate this pattern.

The time studies indicate that market could rebound from Friday's low at 20.89 toward 22.10-22.45 to correct the sharp downward from 25.00 before resuming its downside move. Our seasonal studies which shows almost 90% pattern fit also indicating that an upside corrective move could take place before Sugar resumes its downward toward the anticipated target.

The COT report released late Friday shows that the large traders ----->

Sugar #11 C 2012 : SB2_2012N Display : Daily





Continue the liquidation of their long position , their net long dropped from around 160k contracts to 87k contracts. The remaining net long position is considered quiet significant and since the large traders are usually trend followers, we expect that they will continue to liquidate their long position which will put further pressure on sugar price.