



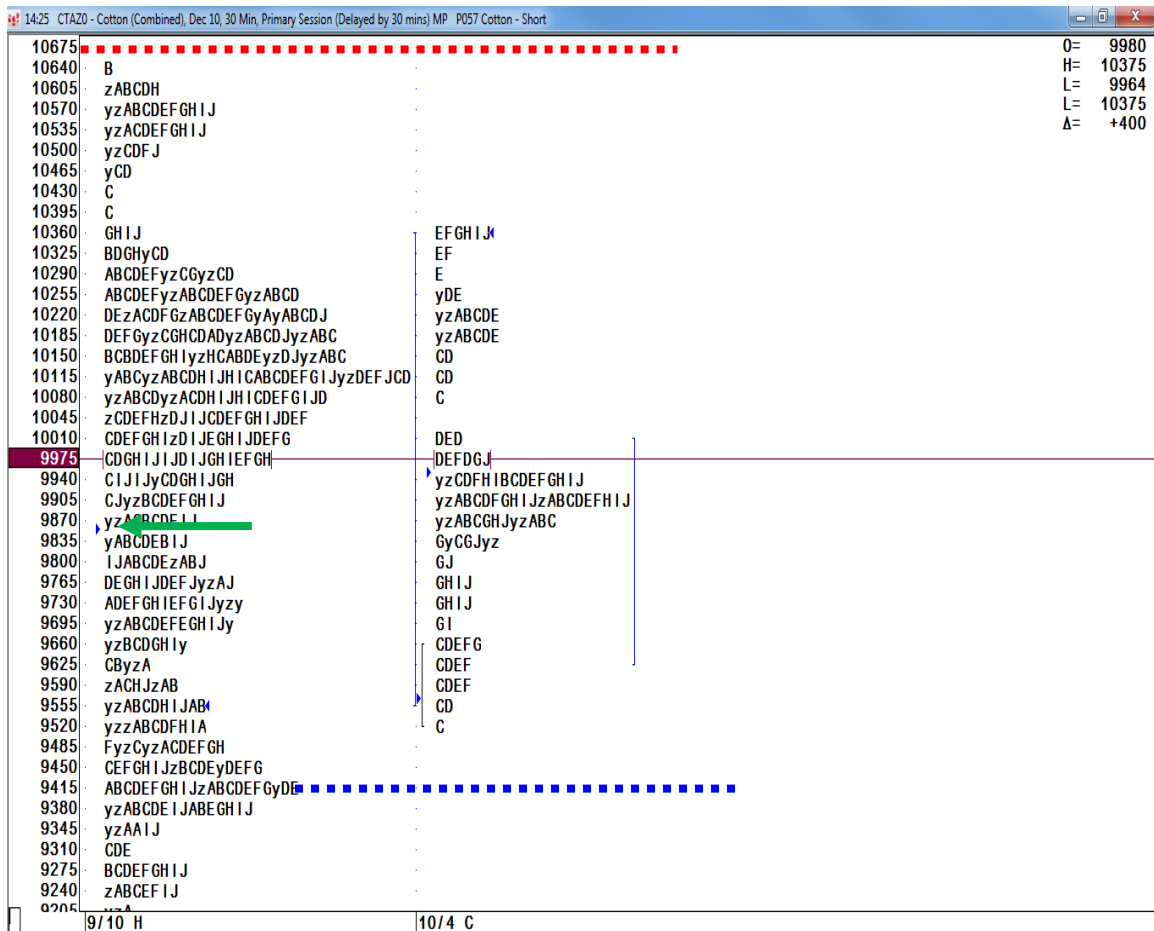
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COTTON – SHORT TERM

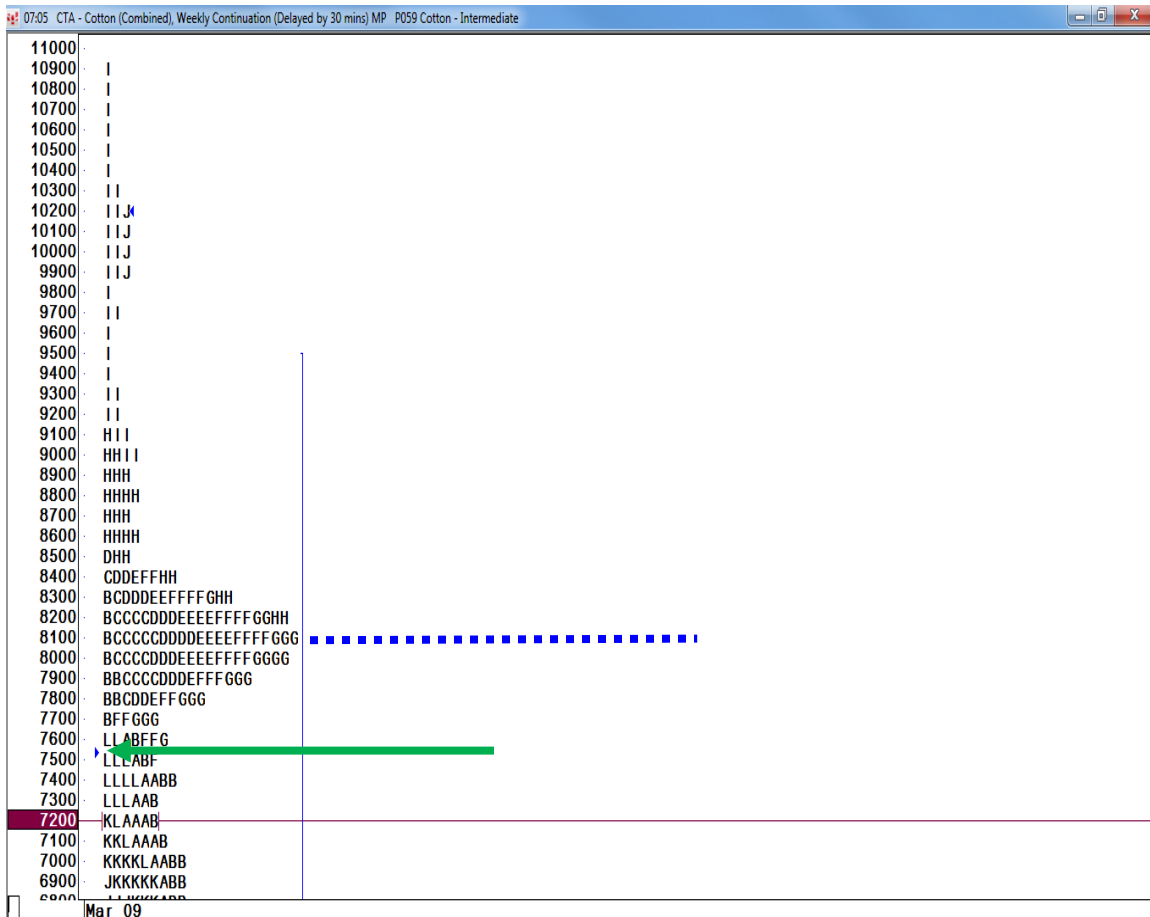


10/7 – We were stopped out of longs as the market built value and settled below the 9960 level. We then looked to reset longs at 9420 and the market bottomed at 9531. With the market back above 10115 traders who have not reset longs can buy in the 10080/10220 level as we look for 10570, 10630 and then 10800/11100. Building value and settling below 9905 cancels our upside and we then see a move to 9415 and possibly 9090.

9/30 – The market reached our 10500 and then 10630/10840 objectives, (10640 high), where traders were able to take partial profits on their longs. The Sept 10th curve on the left shows a final objective of 10800/11100. With the market back at the 9960/10110 level traders can reset longs for 10630 and then 10800/11100. Building value and settling below the Sept 10th tpo balance, (9960), cancels our upside and signals a move down to 9750/9840 and then 9420 where we would reset longs. We do not want to sell if we are stopped out.



COTTON - INTERMEDIATE TERM



9/30 – The market reached our 10500 and 10900 level where traders were able to take partial profits. We see the sell tail of the March '09 curve running from 10760 to 11900 so traders should exit all longs within this level. If the market reaches 11900 and the subsequently builds value below 10760 traders can then set shorts for 9100 and 8100. As the March '09 curve is a breakout curve if the market builds value and settles above 11900 we will exit shorts and look to reset longs.

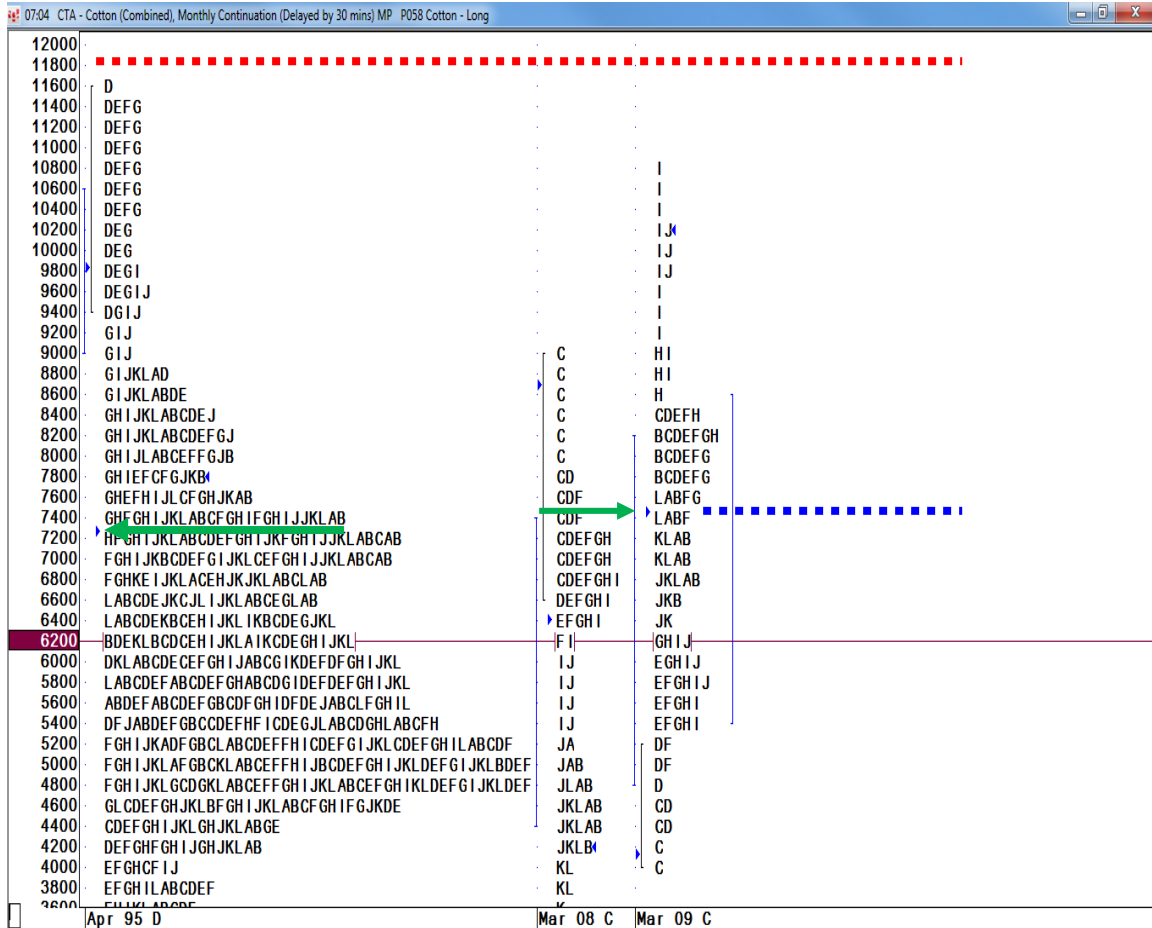
9/9 – The market continues higher and traders should have taken partial profits once again at the 8700/9100 level. The March '09 curve shows further upside to

10500 and then 10900. Traders can reset longs in the 8000/8200 level. Building value and settling below 7700 signals to exit remaining longs for stop profit.

1/28 – We bought in the 7000/7400 level as we look for 8400, 8700/9100 and potentially higher. Building value and settling below the 6700 tpo balance point and 6400 midrange tells us to exit longs.



COTTON - LONG TERM



9/30 – The March '09 curve has proven to be our breakout curve. Traders who bought should look to take profits on the majority of longs at the 11600/11900 level. Leave a small piece as the March '09 curve is a breakout curve and could potentially trade higher. Traders can reset longs on a move down to 7600/8400.

4/22 – Since our last comment the market built value and settled above 7800 which is the first signal that the March '09 curve is a breakout curve. Traders who have not bought look to buy in the 7200/7800 level for a move to 8250, 9150 and higher. Building value and settling below the 6200 level cancels our upside and signals a move down to the 4800/5100 high volume level.



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