**The Hightower Report**
*Futures Analysis & Forecasting*

**Daily Energy and Soft Markets Commentary**
**Wednesday December 16, 2009**


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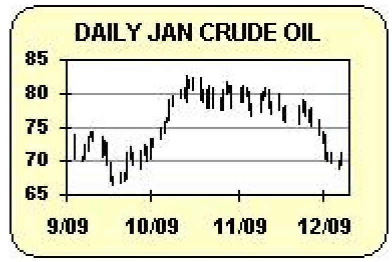
## DAILY ENERGY COMPLEX COMMENTARY
***12/16/09***

**Oversold & stronger recovery bounce likely if the econ/inventory news bullish**




**OVERNIGHT CHANGES THROUGH 6:05 AM (CT):**
**CRUDE** +67, **HEATING OIL** +244, **UNLEADED GAS** +156

***CRUDE OIL MARKET FUNDAMENTALS:*** Crude oil has been able to follow through higher in the overnight trade following yesterday's strong gains tied to economic news that may pave the way for a recovery in fuel demand. In fact, it was impressive to see the oil market gain in the face of a sharply stronger Dollar yesterday as the market instead seemed to focus on a jump in producer price inflation and a higher than expected reading on industrial production raising optimism that a stronger economic recovery was starting to take hold which could boost fuel demand. Therefore, the oil market is likely to find some additional price support if today's reports on consumer inflation and housing starts come in stronger than expected and support a more positive demand view. The oil market also seems to be finding support from OPEC slightly raised their global demand outlook for their oil next year which also seems to be improving demand side sentiment. A cold weather forecast may also be underpinning oil prices on expectations of rising heating demand this month. In fact, the oil market has been able to build on yesterday's gains even though the API report showed an unexpected 924,000 barrel rise in crude oil stocks, a 1.5 million barrel jump in oil supplies at the Cushing location and a sharp drop in the refinery operating rate to 78.6% which continues to reflect the weak fundamental structure for oil. But instead the energy complex seems to be focusing on the API report showing a sharp decline in distillate stocks as the oil markets seem to be cheered by the prospect of cold temperatures chipping away at the supply glut. But we also suspect the oil market has simply become oversold following a nine session decline which was the longest losing streak since 2001. Part of the strength in the oil market overnight is likely due to most traders expecting today's EIA report to show a 1.8 million to 2 million barrel drop in oil stocks. But given the market's oversold condition, crude oil may be able to easily shrug off a bearish inventory reading if distillate or gasoline stocks show a large decline. While the fundamental situation is likely to stay bearish through early next year, right now we get the sense that the oil market may need to correct a bit higher. But we also think that a much more optimistic macro economic outlook will need to take hold again, including a view that US interest rates will remain low, in order to lift February crude oil back to the $75.00 to $75.50 price range. Otherwise, the bull camp could quickly lose their early advantage. January crude oil options expire today and that might add to price volatility this session.

***PRODUCT MARKET FUNDAMENTALS:*** GASOLINE: February gasoline has also seen a firmer trade overnight and we suspect a lot of the price support is coming from the market simply being technically oversold. It also looks as if the strength in the gasoline market is tied to the gains in heating oil on expectations that cold weather will raise heating fuel demand. Gasoline has gained on a combination of good economic news and a focus on the prospect for cold weather to deplete distillate stocks some more even though yesterday's API report showed a hefty build in gasoline stocks despite a drop in the refinery operating rate which reflects weak demand. In fact, the latest reading of retail gasoline demand at the pump shows a 1.5% weekly decline with the four week average demand reading only up.5% compared to a year ago. For today's EIA report, most traders are expecting at least a 1.2 million barrel rise in gasoline stocks. Therefore, with the fundamentals for this market still bearish, there may be limited upside potential for February gasoline unless a much more positive demand outlook can take hold. Overhead resistance levels include $1.90 then $1.9201 while the first retracement level of the December break is at $1.9327.

HEATING OIL: February heating oil has been able to snap back higher in the overnight trade after a slightly weaker close yesterday with the market up on the API's bullish distillate stock reading. With the temperature forecast cold through month end and API reporting a 2.6 million barrel decline in distillate stocks, there seems to be growing expectations that the weather outlook could start to chip away at the glut in supply. Most traders are expecting to see a 500,000 barrel decline in distillate stocks in today's EIA inventory report. The stronger reading on industrial production may also be improving the outlook for an eventual recovery in industrial fuel demand. But the overall fundamental setup for heating oil remains bearish. Therefore, the rally being seen in heating oil may be mostly due to a reaction to the market's oversold technical condition and so we are not convinced that a significant change in sentiment is starting to take hold. Nonetheless, a technical bounce may still have the potential to lift February heating oil back towards the $2.00 price level.

***TODAY'S ENERGY MARKET GUIDANCE:*** The bull camp has the early edge and given that oil markets have become technically oversold, we suspect energy markets can build on overnight gains if today's economic and inventory reports are thought to be bullish. Outside markets are also providing a positive influence in the early going.

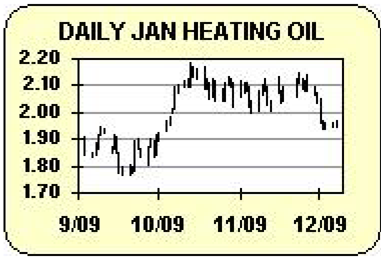
***NATURAL GAS:*** February natural gas has been able to hold around yesterday's highs overnight, although the market seems to be running into some resistance near the $5.62 price level. But overall, the market should continue to be supported by a bullish weather outlook and perhaps even improving sentiment toward an eventual recovery in industrial demand. A cold temperature outlook has been the main driver behind the natural gas rally this month and as long as this forecast holds there is the potential for the market to move higher. Most weather forecasters are predicting below normal temperatures in the Northeast through December with mostly frigid temperatures expected in the Midwest over the next three weeks which has the natural gas market pricing in higher heating demand. The market is still burdened by high supplies, but the extended cold weather forecast will help to chip away at the supply glut. In fact, most traders are expecting to see a 167 bcf decline in this week's storage report which would be larger than last year's 116 bcf decline and the 5 year average draw of 127 bcf. Part of the price gains in natural gas may also be tied to yesterday's bullish economic news showing a jump in producer prices and stronger than expected gains in industrial production that may pave the way for a recovery in industrial fuel demand which has declined sharply during the recession and largely responsible for the steep drop in natural gas prices. With the dollar weaker this morning and crude oil and equities trading firmer, outside market influences may help to underpin natural gas prices. Today's reports on consumer inflation and housing starts could also be influential on today's natural gas trade. February natural gas looks to have the technical backing to push higher but seeing a move back to the $6.00 price level will largely depend on whether a cold temperature forecast holds into January. Overhead resistance for February natural gas comes in at $5.62 then $5.76 and above there near $5.85 with support at $5.50 then $5.41.

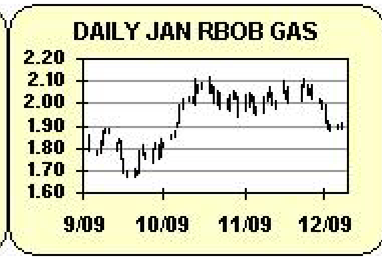
***TODAY'S MARKET IDEAS:***
February crude seems to be interpreting the news flow as bullish and to a certain extent this is partially due to the market becoming oversold on the steep price break this month. Given this posture the oil market may be able to stage a more significant recovery bounce, especially if today's economic data and EIA inventory reports are thought to be bullish. Possible upside targets for February crude oil may be $74.50 and possibly $75.00 with closer in resistance at the November low at $73.73.

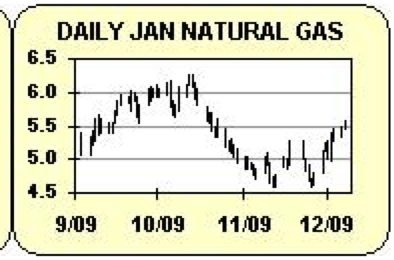
***NEW RECOMMENDATIONS:***
None.

***PREVIOUS RECOMMENDATIONS:***
None

***OTHER ENERGY CHARTS:***




## ENERGY COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

CRUDE OIL (JAN) 12/16/2009: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. Market positioning is positive with the close over the 1st swing resistance. The next downside target is 68.67. The next area of resistance is around 71.71 and 72.35, while 1st support hits today at 69.87 and below there at 68.67.

HEATING OIL (JAN) 12/16/2009: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside target is 188.17. The next area of resistance is around 192.30 and 194.22, while 1st support hits today at 189.28 and below there at 188.17.

RBOB GAS (JAN) 12/16/2009: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 181.08. The next area of resistance is around 186.80 and 188.29, while 1st support hits today at 183.20 and below there at 181.08.

NATURAL GAS (JAN) 12/16/2009: The market now above the 60-day moving average suggests the longer-term trend has turned up. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 5.692. The next area of resistance is around 5.627 and 5.692, while 1st support hits today at 5.405 and below there at 5.249.

## DAILY TECHNICAL STATISTICS

| | CLOSE | 9 DAY RSI | 14 DAY RSI | 14 DAY SLOW STOCH D | 14 DAY SLOW STOCH K | 4 DAY M AVG | 9 DAY M AVG | 18 DAY M AVG | 45 DAY M AVG | 60 DAY M AVG |
|---|---|---|---|---|---|---|---|---|---|---|
| **ENERGY COMPLEX** | | | | | | | | | | |
| CLAF0 | 70.79 | 32.49 | 35.95 | 15.68 | 13.64 | 70.18 | 72.21 | 74.73 | 77.50 | 75.76 |
| CLAG0 | 72.80 | 32.87 | 37.04 | 19.16 | 15.44 | 72.23 | 74.16 | 76.30 | 78.51 | 76.64 |
| HOAF0 | 190.79 | 30.05 | 36.57 | 23.11 | 14.44 | 1.91 | 1.96 | 1.99 | 2.05 | 2.00 |
| HOAG0 | 193.10 | 28.66 | 35.74 | 22.19 | 13.13 | 1.93 | 1.98 | 2.02 | 2.07 | 2.03 |
| RBAF0 | 185.00 | 34.32 | 38.51 | 18.30 | 12.79 | 1.84 | 1.89 | 1.95 | 1.99 | 1.93 |
| RBAG0 | 187.55 | 33.66 | 38.14 | 18.23 | 12.83 | 1.87 | 1.92 | 1.97 | 2.01 | 1.96 |
| NGAF0 | 5.516 | 65.61 | 60.14 | 71.12 | 85.63 | 5.33 | 5.04 | 4.94 | 5.20 | 5.37 |
| NGAG0 | 5.559 | 65.53 | 60.00 | 71.51 | 85.89 | 5.38 | 5.11 | 5.01 | 5.27 | 5.43 |

**Calculations based on previous session. Data collected 12/15/2009**

**Data sources can & do produce bad ticks. Verify before use.**

## DAILY SWING STATISTICS

| Contract | Support 2 | Support 1 | Pivot | Resist 1 | Resist 2 |
|---|---|---|---|---|---|

| ENERGY COMPLEX | | | | | | |
|---|---|---|---|---|---|---|
| CLAF0 | Crude Oil | 68.67 | 69.87 | 70.51 | 71.71 | 72.35 |
| CLAG0 | Crude Oil | 71.10 | 72.03 | 72.62 | 73.56 | 74.14 |
| HOAF0 | Heating Oil | 188.16 | 189.27 | 191.19 | 192.30 | 194.22 |
| HOAG0 | Heating Oil | 190.46 | 191.56 | 193.53 | 194.63 | 196.60 |
| RBAF0 | RBOB Gas | 181.07 | 183.19 | 184.68 | 186.80 | 188.29 |
| RBAG0 | RBOB Gas | 183.89 | 185.83 | 187.32 | 189.26 | 190.75 |
| NGAF0 | Natural Gas | 5.248 | 5.405 | 5.470 | 5.627 | 5.692 |
| NGAG0 | Natural Gas | 5.318 | 5.458 | 5.520 | 5.660 | 5.722 |

**Calculations based on previous session. Data collected 12/15/2009**
**Data sources can & do produce bad ticks. Verify before use.**

## DAILY COCOA COMMENTARY
***12/16/09***

### The Dollar & London market will be a key influence on NY trade today


Cocoa fell back yesterday as a stronger Dollar pulled the market further away from 30 year highs reached in October. Cocoa has become technically overbought on the rally from the November low and the lower close yesterday also hints that the market may be starting to lose its upward momentum unless the market can quickly snap back above the $3,400 price level. Cocoa fell back yesterday as the Dollar traded sharply higher and as investors scaled back risk in reaction to more European banking problems surfacing. A weak sentiment reading from Germany may have also undermined the demand outlook for chocolate. Part of the selling in NY cocoa yesterday may have been tied to profit taking in the London cocoa market amid talk of origin sales. London cocoa prices reached 25 year highs last week and that market is also technically overbought and vulnerable to a deeper price correction. A further sell off in the London market is likely to drag NY cocoa lower as well. But with US equities also slumping in reaction to a hotter reading on US inflation and industrial production, the cocoa market also seemed to be undermined yesterday by concerns the US Fed may have to rise rates sooner than expected as an economic recovery takes hold.
With little fresh industry news to trade off of, we suspect cocoa prices will continue to be strongly influenced by outside market forces, particularly the Dollar.

***TODAY'S GUIDANCE:*** March cocoa has snapped back higher in the early overnight trade with price support likely coming from a weaker Dollar trade. Since a bullish fundamental outlook has taken hold, it also looks as if the market is seeing good buying support come in at lower price levels and so far this has prevented any downside follow through despite technical indicators being at overbought extremes. Today's economic reports could influence cocoa prices if the Dollar has a big reaction to the inflation and housing data. The direction of the London market will also be a key influence. Uptrend channel resistance comes in at $3,417 today and a close above this level suggests March cocoa may attempt another run at the October high. Otherwise, a close under $3,400 will start chipping away at the market's bullish technical posture and leave March cocoa increasingly vulnerable to a more extensive price correction.

***TODAY'S MARKET IDEAS:***
The price action in March cocoa suggest the market may be starting to run out of bullish momentum. We see the $3,400 price level as a key pivot point with a close over this level leaving March cocoa in a position to retest the October high. While a close under $3,400 continuing to raise the odds for a more extensive price break given that technical indicators have reached an overbought extreme.

***NEW RECOMMENDATIONS:***
None.

***PREVIOUS RECOMMENDATIONS:***
None.

## COCOA TECHNICAL OUTLOOK:

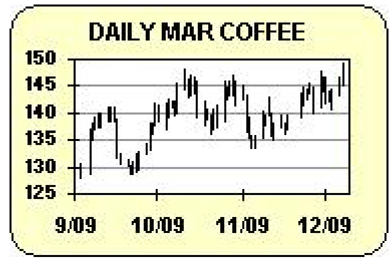
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COCOA (MAR) 12/16/2009: The daily stochastics gave a bearish indicator with a crossover down. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 1st swing support could weigh on the market. The next downside objective is 3319. Short-term indicators on the defensive. Consider selling an intraday bounce. The next area of resistance is around 3392 and 3427, while 1st support hits today at 3338 and below there at 3319.

## DAILY COFFEE COMMENTARY

***12/16/09***

**Tightening stocks in the US and uncertainty on 2010 supply supports**




The market appears set to move to a higher price level with the upside breakout yesterday and talk of strong demand and uncertain supply ahead. March coffee closed sharply higher on the session yesterday and moved to the highest level since September of 2008 as traders shook off a surge in the US dollar and focus of attention was on a tightening supply of higher quality coffee and on a very uncertain production outlook for Brazil for next years crop. The uptrend in open interest this month and the move above the June highs is positive technical action and could draw in more speculative buyers in the near-term. El Nino weather concerns for crops in Colombia and Indonesia have also been seen as potential supportive forces. The erratic flowering period in the past several months in Brazil due to the lack of a dry period to induce flowering this year will unfortunately leave unripe beans on trees when some coffee is ready for harvest into the middle of next year which could significantly impact the quality of the crop. Some traders believe that a high enough price would entice better management of the harvest. The Brazil government is also adding to the tight situation through the purchase of coffee on the local market with the intention of storing the crop until prices are higher. Through the producer put programs, near 1 million bags have already been purchased with the possibility of another 2 million early next year. The monthly green coffee stocks report in the US showed stocks at the end of November at 4.757 million bags, down 259,286 from the previous month. Daily ICE certified deliverable coffee stocks were down 8,423 bags to 3.154 million with 38,611 bags pending review.

***TODAY'S GUIDANCE:*** The market seems poised to move to a higher price level into the first quarter of 2010 and the powerful upside break-out this week could attract new buying from funds. Support for March coffee comes in at 146.60 and 144.55 with 152.10 and 153.65 as next upside objectives.

***TODAY'S MARKET IDEAS:***
Consider buying breaks.

***NEW RECOMMENDATIONS:***
None.

***PREVIOUS RECOMMENDATIONS:***
Long March Coffee from 140.55 with an objective of 153.60. Risk to 140.20.

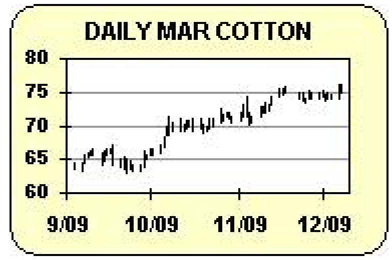
## COFFEE TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COFFEE (MAR) 12/16/2009: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next upside objective is 151.85. The next area of resistance is around 149.60 and 151.85, while 1st support hits today at 144.90 and below there at 142.45.

## DAILY COTTON COMMENTARY
***12/16/09***

**Barring a sharp drop in the dollar, cotton should see consolidation.**




The dollar continues to provide short term direction to the cotton market with a lower dollar overnight helping to support prices. However, cotton may be more closely tracking equities over the longer haul given the close connection between cotton demand and the economic recovery. Both the S&P and cotton have remained in a narrow range near their 2009 highs in recent weeks, and this should continue for cotton. Yesterday's November Producer Price Index gave the equities markets a temporary jolt with a 1.8% seasonally adjusted jump. However, this follows a much smaller increase in October and a 0.6% decrease in September. The November increase in producer prices may not be the signal of accelerated inflation that so many investors fear, but it certainly keeps the issue of inflation in the mix. This in turn should help to keep index funds on the buy side in cotton. Drier weather is expected in the SE through Friday when a system of moderate to occasionally heavy rains is expected to move across all of Alabama, Georgia and the Carolinas. Texas looks mostly dry over this stretch. The region should see good harvest progress in advance of Friday's rains, but it will take some areas a bit longer to dry out. This can be seen from the scant 3% rate of harvest progress seen over the previous week in cotton. The USDA has announced that it will extend its Crop Progress report for at least one more week, so we will see an updated harvest number on Monday. Stocks registered for delivery against the ICE No. 2 contract fell sharply today to 383,196 running bales from the previous total of 465,914 running bales.

***TODAY'S GUIDANCE:*** The pattern in cotton in recent months has been one of new highs followed by a quick correction and consolidation. If that pattern holds, the March contract would find support near 74.20 to 74.40 or perhaps just above 73.00. The dollar's move above its 100-day moving average yesterday should help to slow further advances over the short term, but the longer term inflationary outlook and projections of declining cotton stocks into 2010 should keep the trend up over the longer term. Analysts also indicate that the outlook for declining stocks means that cotton will need to recover some of the acreage that its has lost to soybeans and other crops in the south in recent years. This will take continued higher prices. First support in the March contract is near 74.77 to 75.09. Next support is near 74.20 to 74.40 and then in a range from 73.00 to 73.50. First resistance remains at 76.13 and then at 76.50 to 76.75.

***TODAY'S MARKET IDEAS:***
We would continue to use rallies to take profits on long positions in cotton. Very aggressive traders can sell rallies over the short term, but a move past 76.50 in the March contract could signal that the rally is going to accelerate. Longer term and less aggressive traders should wait to buy near 73.25 to 73.50.

***NEW RECOMMENDATIONS:***
None.

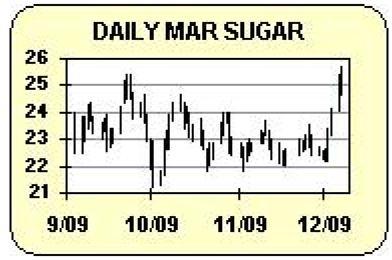
***PREVIOUS RECOMMENDATIONS:***
None.

### COTTON TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

COTTON (MAR) 12/16/2009: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 76.57. The next area of resistance is around 75.58 and 76.57, while 1st support hits today at 74.18 and below there at 73.78.

# DAILY SUGAR COMMENTARY
***12/16/09***

**London posts contract highs for second day in a row; New York to follow**




With the March white sugar futures in London holding above the September 1st highs for the third session in a row, the US sugar market looks set to move to new contract and 28 year highs soon. After a four month consolidation, London has pushed to new all-time and contract highs and it will not take much in the way of positive fundamental news to see more active buying from trade houses and speculators. There are some concerns that India buying has slowed as local prices are not as high as import prices but India booked sugar early and the issue now is the demand from other countries and the tightening supply situation as Brazil production has come in near 2 million tonnes below expectations. This has forced Brazil millers to renegotiate with trade houses and move back as many contracts as possible. China had a poor crop for the second year in a row and tightening supply is also an issue. China officials indicate that they will release another 300,000 tonnes of sugar from reserves next week bringing the total to 500,000 recently with talk of a production deficit this year of at least 2 million tonnes. There is also talk that Russia imports could double in 2010. March sugar closed sharply lower on the session yesterday after trading at the highest level since early September and the hook reversal along with the overbought condition was seen as a negative technical development, however, the March sugar has already taken out yesterday's highs with sharp gains overnight. May sugar was under pressure for much of the session and March gained 23 points on May for the session as bull spreaders were active. Talk of stronger demand from Russia for the coming year helped to support the early rally and profit-taking from longs after a 4-day surge of as much as 359 points was seen as the reason for the late sell-off.

***TODAY'S GUIDANCE:*** There is light support at 24.96 and 24.67 with better support for March sugar at 24.31. Upside objectives include 26.25 and 28.18.

***TODAY'S MARKET IDEAS:***
With London already pushing into new high ground, the contract highs at 26.25 for March sugar should be easy to penetrate. Buy corrective breaks.

***NEW RECOMMENDATIONS:***
None.

***PREVIOUS RECOMMENDATIONS:***
Long March sugar from 22.59 and long the March sugar 22.50 put from 230. We exited the short March sugar 25.00 call for a 67 point gain and will look to hold the long position with 27.64 as upside objective.

## SUGAR TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

SUGAR (MAR) 12/16/2009: Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 26.13. The next area of resistance is around 25.39 and 26.13, while 1st support hits today at 24.25 and below there at 23.84.

## OJ TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

ORANGE JUICE (JAN) 12/16/2009: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's close above the 9-day moving average suggests the short-term trend remains positive.

It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 128.10. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 132.30 and 134.35, while 1st support hits today at 129.20 and below there at 128.10.

## DAILY TECHNICAL STATISTICS

| | CLOSE | 9 DAY RSI | 14 DAY RSI | 14 DAY SLOW STOCH D | 14 DAY SLOW STOCH K | 4 DAY M AVG | 9 DAY M AVG | 18 DAY M AVG | 45 DAY M AVG | 60 DAY M AVG |
|---|---|---|---|---|---|---|---|---|---|---|
| **SOFTS MARKETS COMPLEX** | | | | | | | | | | |
| SBAH0 | 24.82 | 69.86 | 64.67 | 72.66 | 82.05 | 24.34 | 23.31 | 22.93 | 23.01 | 23.13 |
| CTAH0 | 74.88 | 56.82 | 57.96 | 63.92 | 64.91 | 74.67 | 74.45 | 74.33 | 72.12 | 70.37 |
| CCAH0 | 3365 | 53.09 | 54.47 | 85.26 | 82.06 | 3396.75 | 3389.11 | 3337.22 | 3300.98 | 3265.97 |
| OJAF0 | 130.75 | 74.38 | 72.11 | 89.44 | 89.17 | 129.21 | 126.88 | 121.40 | 118.07 | 113.40 |
| KCAH0 | 147.25 | 63.90 | 60.16 | 72.32 | 77.21 | 144.63 | 144.07 | 141.58 | 141.33 | 139.67 |
| MAF0 | 14.89 | 55.86 | 54.72 | 63.91 | 73.41 | 14.92 | 14.73 | 14.76 | 14.72 | 14.63 |

**Calculations based on previous session. Data collected 12/15/2009**
**Data sources can & do produce bad ticks. Verify before use.**

## DAILY SWING STATISTICS

| Contract | | Support 2 | Support 1 | Pivot | Resist 1 | Resist 2 |
|---|---|---|---|---|---|---|
| **SOFTS MARKETS COMPLEX** | | | | | | |
| SBAH0 | Sugar | 23.83 | 24.24 | 24.98 | 25.39 | 26.13 |
| CTAH0 | Cotton | 73.77 | 74.17 | 75.17 | 75.58 | 76.57 |
| CCAH0 | Cocoa | 3319 | 3338 | 3373 | 3392 | 3427 |
| OJAF0 | Orange Juice | 128.05 | 129.15 | 131.20 | 132.30 | 134.35 |
| KCAH0 | Coffee | 142.45 | 144.90 | 147.15 | 149.60 | 151.85 |
| MAF0 | Milk | 14.89 | 14.89 | 14.89 | 14.89 | 14.89 |

**Calculations based on previous session. Data collected 12/15/2009**
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