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POSTSCRIPT to Commodity Comments dated January 20th

<u>Cocoa</u>	March '76	69.35
	December '76	58.30

Stronger than expected trade support was found in the 62.50 area basis  
March '76: the downside correction was being completed much sooner than expected.

Reinstate long positions at the market.

<u>Cotton</u>	March '76	59.90
	December '76	57.51

In the past few days, heavy professional short-covering and speculative long liquidation have kept the market confined to a relatively narrow range. The large size of this technical 'correction' has caused us to shift materially our near term views on cotton prices.

Liquidate the short March Cotton - long December Cotton spread. Go long December '76 Cotton at market, adding on breakout above 59.20.