

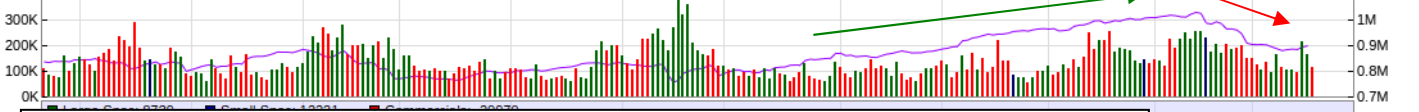
**Sugar:** Daily (May): Mixed Signals

SBK25 - Sugar #11 - Daily Candlestick Chart

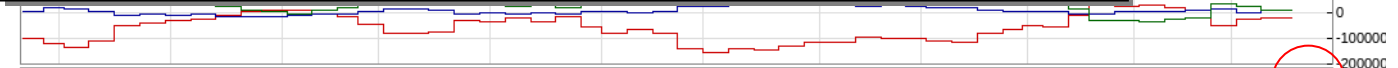


Our Feb 13<sup>th</sup> study was more optimistic expecting an initial upside test of 20½¢, as prices appeared to have breached 18½¢. Values fell shy of 20½¢ target, just to fall back to test 18½¢ neckline, and now up again to last month's highs @ 20¢.

Mixed **Open Interest** views: Oct – Jan: bearish with rising **OI** and lower prices. Jan – March moderately bearish: falling **OI** and mostly rising prices.



**Market Internals:** Last 3 months: no trading group show conviction, little correlation with price moves.



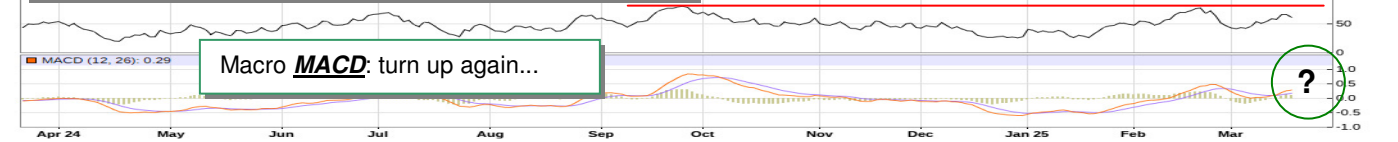
Ultra-sensitive **%R**: bumping up against its Resistance over-bought levels.

?



'Stochs': still in up mode...

**RSI & MFI**: repulsed at their Resistance over-bought levels.



Macro **MACD**: turn up again...

?

SBN25-SBV25 - Spread Chart



**Spreads:** still in downtrend; little correlation with recent price up moves.

July - Oct