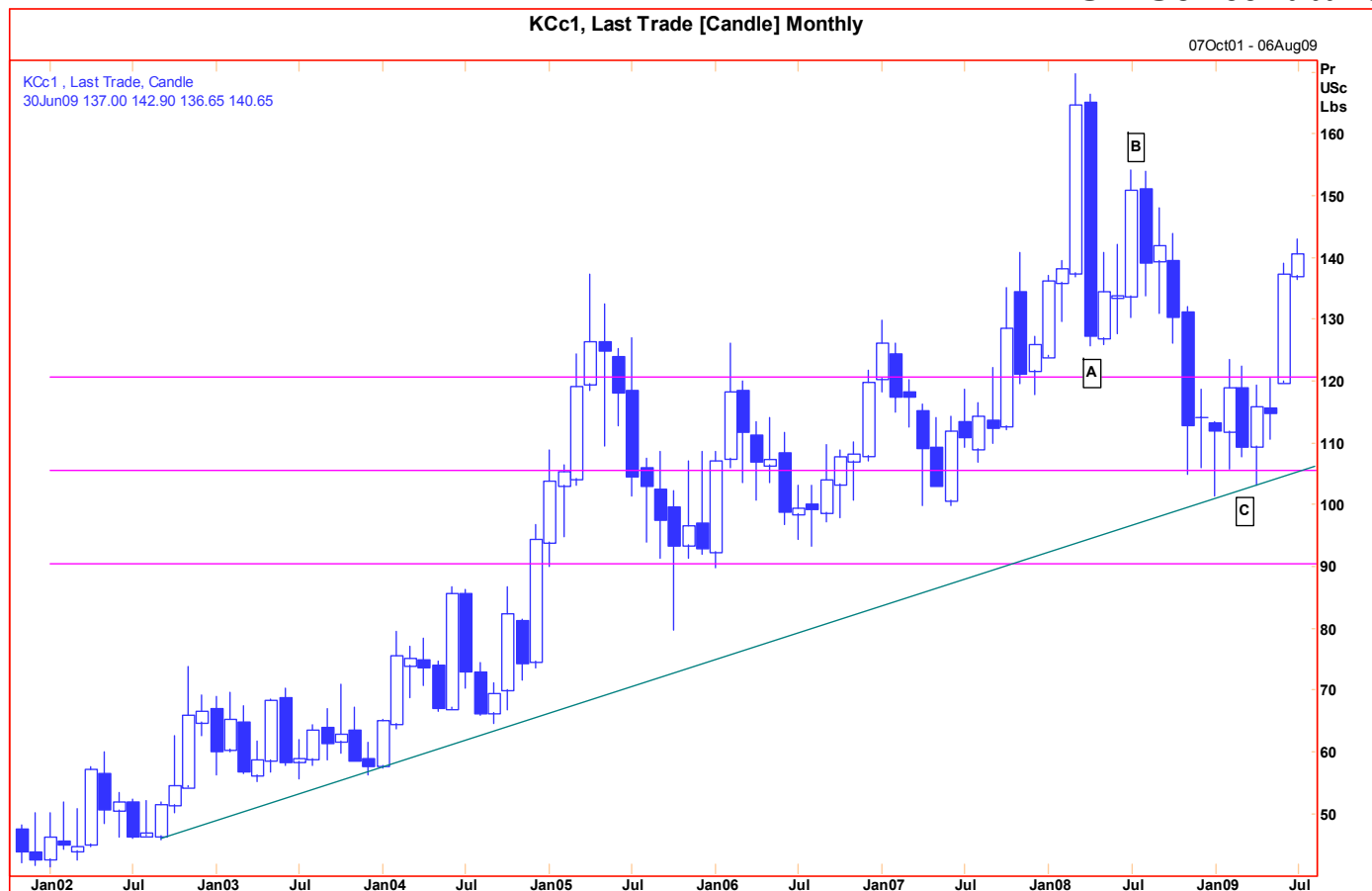


Technical Analysis

<http://www.mizuho-cb.co.uk/>

03 June 2009
ICE Coffee future



Comment: The long term trend since 2002 has been to higher prices, admittedly a very gentle uptrend and nothing like the massive gyrations of the mid-1990's. Last year's clear-out takes the shape of an A, B, C-type correction which retraced half the previous gains, bouncing neatly from trendline support with a 'double bottom'. The front month contract is currently testing pivotal resistance between 137.00 and 154.00 cents per pound. Weekly closes above both of these levels should see bullish momentum increase considerably for a rally to the February 2008 high at 169.60 and then beyond here to our measured target at 180.00/200.00.

A sustained break below 120.00 would force us to re-think.

Chart Levels:

Support	Resistance	Direction of Trade
137.25	145.00*	
131.60	148.00	
130.75*	154.00*	
126.85	160.00	
123.00**	169.60**	

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Charts provided by Reuters.