

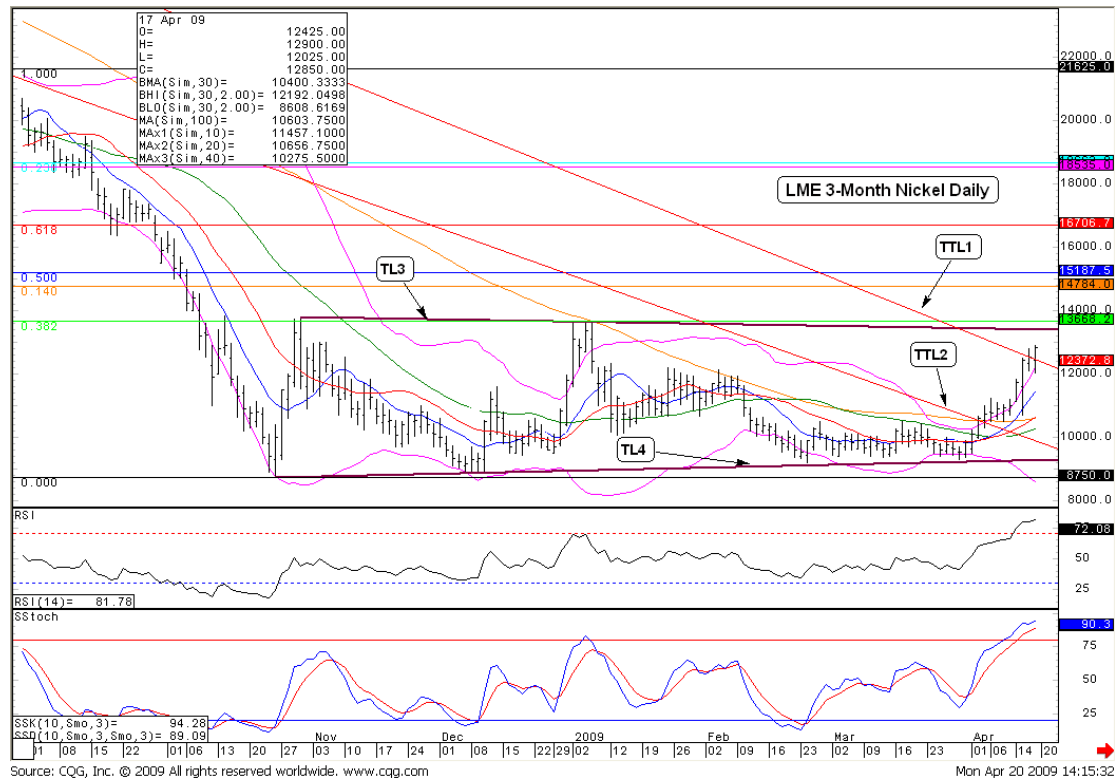
Weekly Metals Analysis

20th April, 2009

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Nickel



Analysis – Short-term consolidation/ correction, but medium-term favours upside potential.

Weekly Change: +1850 (+16.86%)

Key structure: TL4

Preference: Nickel climbed toward the top of the range since the October low, and in so doing has breached the downtrend since May '07 TTL1. Indicators are at high levels and may suggest some consolidation/ correction for the short-term, toward 11528 and 11107.

A climb through TL3 / 13668 retracement would highlight potential toward 15187. Medium-term, nickel has met an initial retracement of declines from March's high at 35000. However, weekly and monthly indicators show some signs that the next move would favour the upside, with target 14787 (and 18777).

Alternative: On the downside a close below TL4 could see market test 8750 low. A sustained lower close below there could lead to further losses towards 7525.

(Brenda Sullivan, Analyst, Sucden Financial Research)

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