



Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

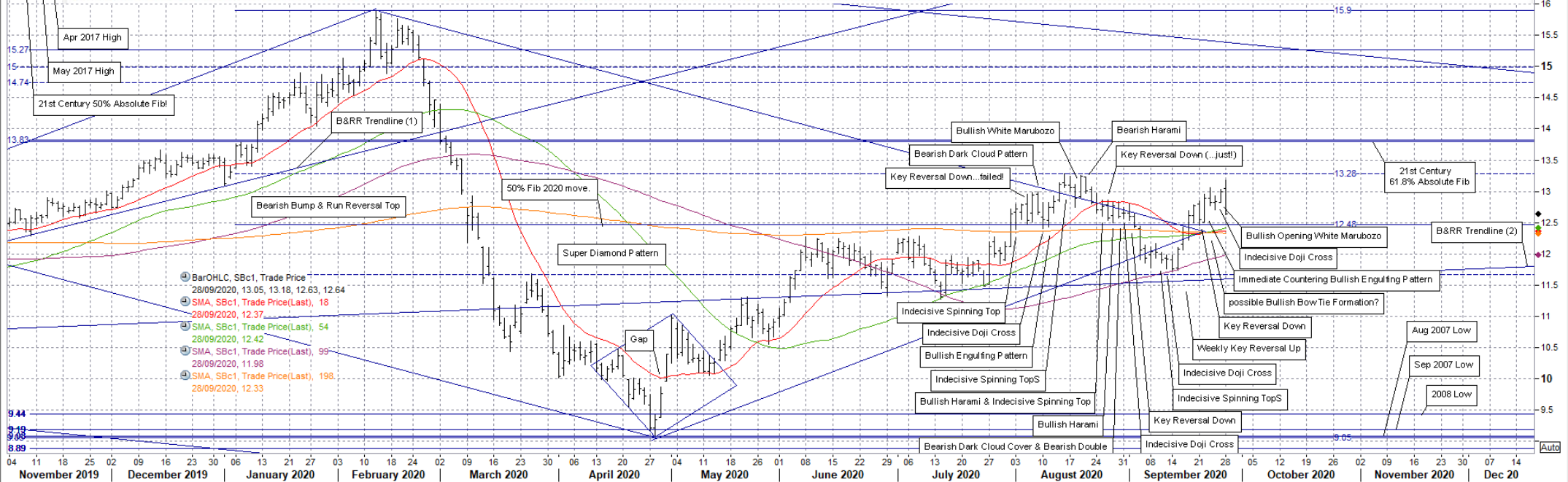
Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low	Medium	Strong
-----	--------	--------

Daily NY Sugar Front Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI 04/11/2019 - 17/12/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
12.67	Congestion	Medium Closing	13.28	High/Low & Fib	Strong Closing
12.48	50% Fib	Medium	13.83	50% Absolute Fib	Medium
12.42	Short/Medium MA	Medium	14.57	Congestion	Medium Closing

Two weeks ago the market turned around and headed back up after initially breaking down through the Uptrend of the Super Diamond Pattern formed between September 2019—September 2020. The reason for the turnaround back up was mainly the rejection of the Medium MA (currently 11.99) but also partly due to the supporting rejection of the failed Bearish Bump & Run Top Reversal Trendline, the second one (the first one worked) [currently 11.60]. This Bearish B&RR Top was...is...just below the Medium MA. Anyway, this rejection caused a huge move up last week that was not only turned the move below the Super Diamond Pattern into a false break lower, but also made a break upwards over the Downtrend of the Super Diamond Pattern and closed above all MAs plus the 50% Fib of the whole of the 2020 move at 12.48. Finally, it also made a Weekly Key Reversal Up! Now that could have been it, after all, come Monday of last week we had a Daily Key Reversal Down. However, it was not as Tuesday saw an Immediate Countering Bullish Engulfing Pattern which set the stage for some Indecisive actions during last week...but ultimately a higher market. Now normally, I'd look and say...yes...this looks like a proper break higher. However, we've been up here before with the Super Diamond Pattern, back in mid August we had a break higher that stalled at the lesser though yet still interesting 61.8% Fib for 2020 at 13.28. It is only reasonable to look to have clear closes over this lesser Fib...and maybe the lesser yet still highly important 61.8% Absolute Fib for the 21st Century that's a little higher at 13.83. This is especially reasonable as today has already become an Outside Day and there is the distinct possibility that it might be a Key Reversal Down. If close tonight below 12.84 it most definitely will become so. It is only these concerns that are halting me from giving a possible Target 'X' on the upside for the Super Diamond Pattern. Let's give it another week to see we don't this time have a false break on the upside...before detailing potentials topside. Finally, there's the small matter of the potential Bullish Bow Tie Formation formed in the middle of last week. For starters, the MAs involved, the Short/Medium m (currently 12.42), the Long (currently 12.33) and the Short (currently 12.37) all went in the wrong order...and came out seemingly the same way. However, that being said, the Bow Tie looks interesting. More on this also next week.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2020 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.



Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low	Medium	Strong
-----	--------	--------

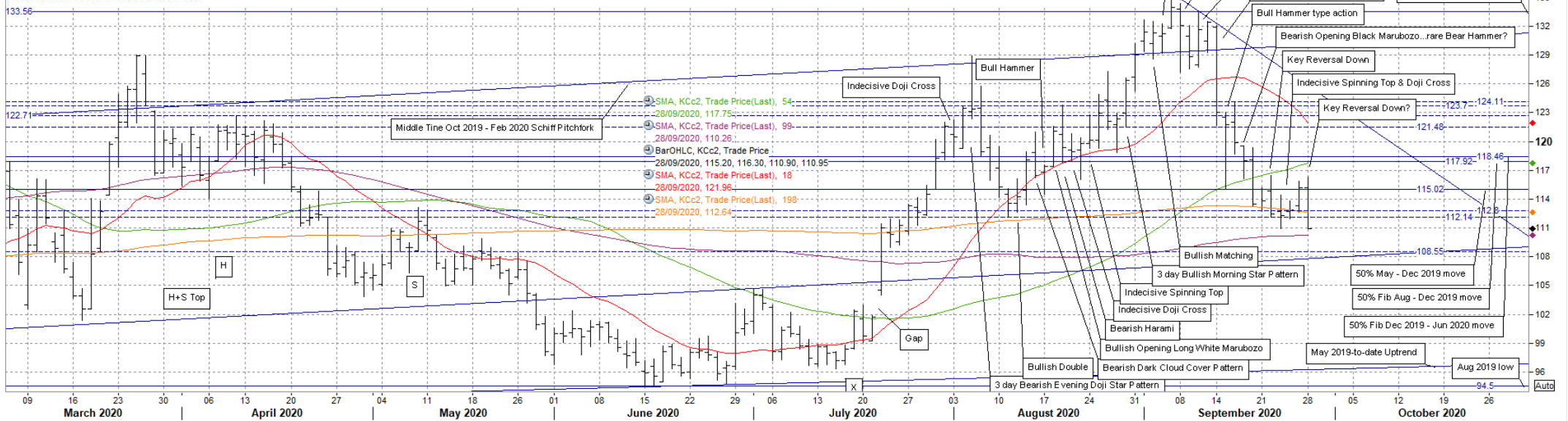
Daily NY Coffee 2nd Month Continuation

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

05/03/2020 - 30/10/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
110.25	Medium MA	Medium Closing	112.65	Long MA	Medium Closing
107.90	Broken Lower SP Tine	Medium Closing	115.00	50% Fib	Medium Closing
104.05	Gap	Medium	117.90	50% Fib & Nearby Short/Medium MA	Medium Closing

The Bearish Long Black Marubozu two Monday's ago called time on the rally that had started back in the middle of July. Even now, the violence of it was quite surprising. The reason for it? Well...it was the overhead 50% Fib of the big 2016—2019 move at 133.55. The Tuesday following the drive lower continued. However, it ended up Bull Hammer type action based on the 50% Fib of the May—December 2019 move at 115.00, which gave false hope to the Bulls the next day. It was only on that Thursday with a Bearish opening Black Marubozu combination with a rare Bear Hammer action that finally put pain to any chance of a resurgence. It was as I wrote three weeks ago '...I'd like to think the market still has some Bullish Incentive left...unless that is prices drop down below the twin 50% Fibs at 118.45 and 117.95.'. That Thursday two weeks ago killed off that idea as we closed below one and effectively closed below another. Two Friday's ago the market went even further down, testing the flatlining Long MA (currently 112.65). Monday last week it held the Long MA...but by Tuesday we'd a fresh Key Reversal Down that closed below the Long MA and Wednesday sort of followed on lower. Except it didn't quit, as we had, admittedly a lower...but still an Indecisive Spinning Top, followed by a far smaller Indecisive Doji Cross on Thursday. This Indecision was enough to reignite some covering and Friday's saw prices creep and close over the 50% Fib at 115.00 once again. But It has not been enough as today we've had a Daily Key Reversal Down, by far the largest in recent times and very nearly a Weekly Key Reversal Down as well. The close has dropped far enough that it is threatening the next significant support...the Medium MA below (currently 110.25). If that goes...then there's nothing until the broken but influential Lower Tine of the October 2019—February 2020 move at 107.90...and nothing after that apart from the Gap in July (101.90—104.05) until the Congestion between roughly 102.00—96.00. Only consecutive closes back up over the two 50% Fibs at 117.95 and 118.45 may alleviate this...even then I'm not so sure.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2020 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.



Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low Medium Strong

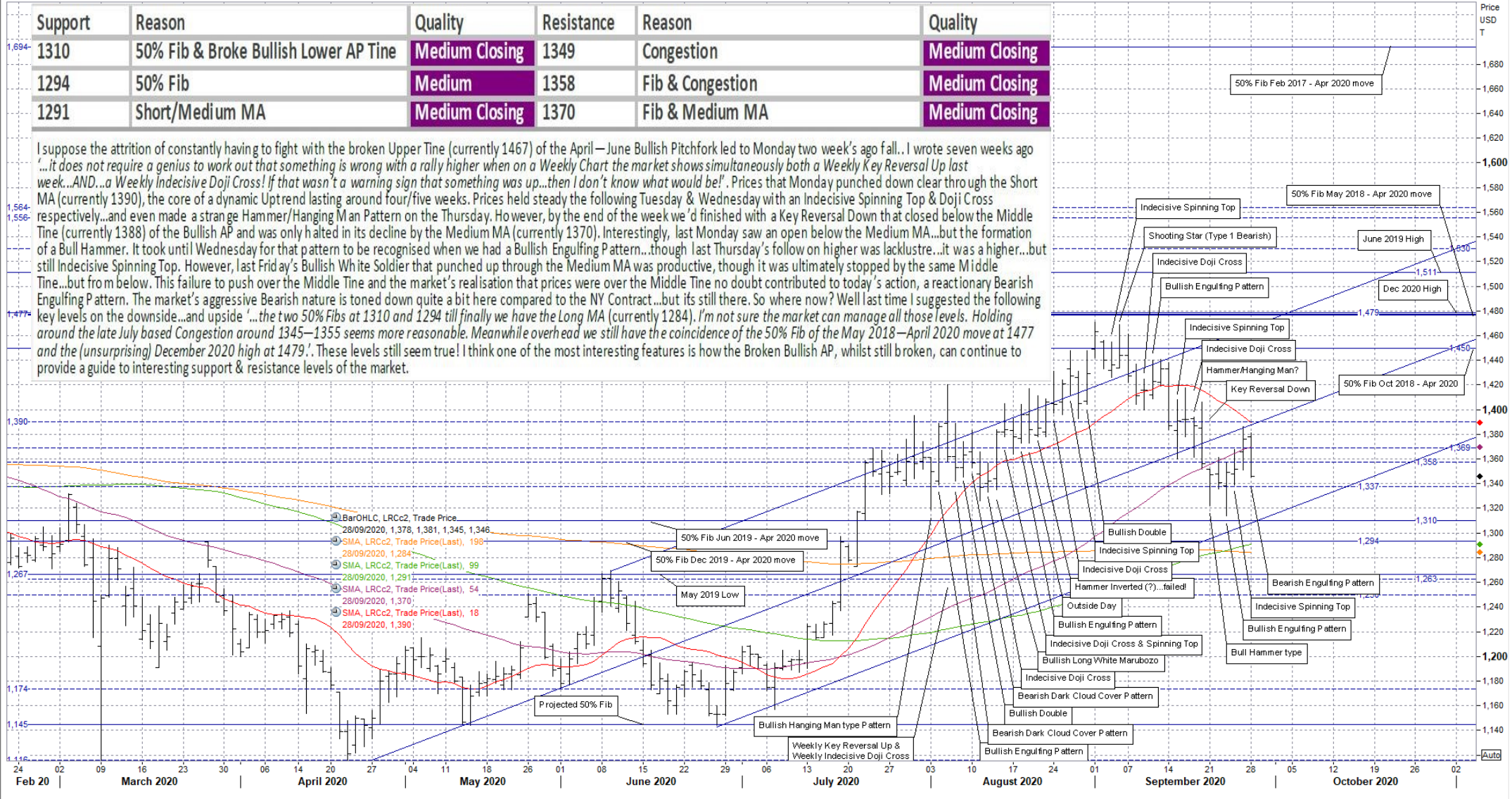
Daily London Coffee 2nd Month Continuous

Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

21/02/2020 - 04/11/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
1310	50% Fib & Broke Bullish Lower AP Tine	Medium Closing	1349	Congestion	Medium Closing
1294	50% Fib	Medium	1358	Fib & Congestion	Medium Closing
1291	Short/Medium MA	Medium Closing	1370	Fib & Medium MA	Medium Closing

I suppose the attrition of constantly having to fight with the broken Upper Tine (currently 1467) of the April—June Bullish Pitchfork led to Monday two week's ago fall.. I wrote seven weeks ago "...it does not require a genius to work out that something is wrong with a rally higher when on a Weekly Chart the market shows simultaneously both a Weekly Key Reversal Up last week...AND...a Weekly Indecisive Doji Cross! If that wasn't a warning sign that something was up...then I don't know what would be!". Prices that Monday punched down clear through the Short MA (currently 1390), the core of a dynamic Uptrend lasting around four/five weeks. Prices held steady the following Tuesday & Wednesday with an Indecisive Spinning Top & Doji Cross respectively...and even made a strange Hammer/Hanging Man Pattern on the Thursday. However, by the end of the week we'd finished with a Key Reversal Down that closed below the Middle Tine (currently 1388) of the Bullish AP and was only halted in its decline by the Medium MA (currently 1370). Interestingly, last Monday saw an open below the Medium MA...but the formation of a Bull Hammer. It took until Wednesday for that pattern to be recognised when we had a Bullish Engulfing Pattern...though last Thursday's follow on higher was lacklustre...it was a higher...but still Indecisive Spinning Top. However, last Friday's Bullish White Soldier that punched up through the Medium MA was productive, though it was ultimately stopped by the same Middle Tine...but from below. This failure to push over the Middle Tine and the market's realisation that prices were over the Middle Tine no doubt contributed to today's action, a reactionary Bearish Engulfing Pattern. The market's aggressive Bearish nature is toned down quite a bit here compared to the NY Contract...but it's still there. So where now? Well last time I suggested the following key levels on the downside...and upside '...the two 50% Fibs at 1310 and 1294 till finally we have the Long MA (currently 1284). I'm not sure the market can manage all those levels. Holding around the late July based Congestion around 1345—1355 seems more reasonable. Meanwhile overhead we still have the coincidence of the 50% Fib of the May 2018—April 2020 move at 1477 and the (unsurprising) December 2020 high at 1479'. These levels still seem true! I think one of the most interesting features is how the Broken Bullish AP, whilst still broken, can continue to provide a guide to interesting support & resistance levels of the market.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2020 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.



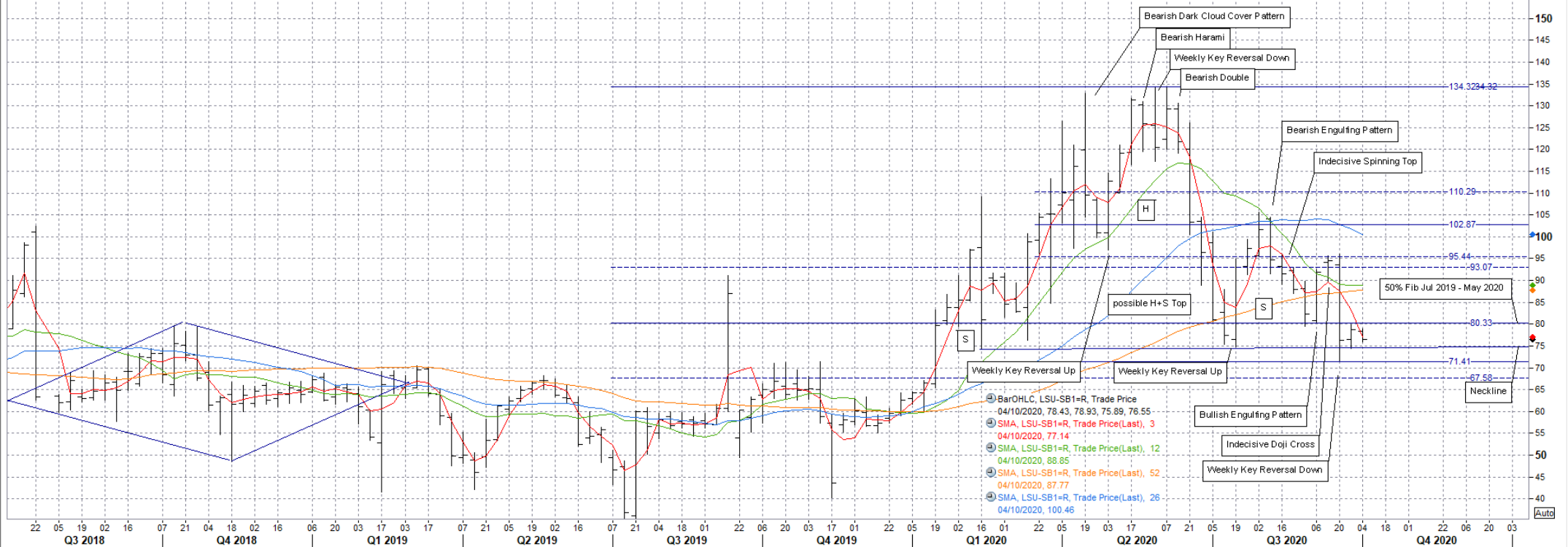
Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low	Medium	Strong
-----	--------	--------

Support	Reason	Quality	Resist.	Reason	Quality
74.50	Neckline	Medium Closing	80.25	50% Fib	Medium
71.50	High/Low	Medium	87.75	Long MA	Medium Closing
67.50	Fib	Low	95.50	Fib & High/Low	Medium

Two weeks ago we had a huge Weekly Key Reversal Down that has defined the recent market. The reason is that despite its humungous nature, it still has not managed to achieve one key thing that it needed to do to be properly Bearish. Let me explain! Whilst the big KR Down is a massive move that closed below ALL the MAs, the big 50% Fib of the July 2019 — May 2020 move at 80.25 and made a new low not seen since January. It still did not close below the newly recognised possible Neckline (currently 74.50). What Neckline I hear you ask? If you look at all the action this year, removing the various ephemera that has wandered in and out of the market, you have a possible H+S Top. It's not perfect, none ever are...but you can see it as a possible Pattern. Now what was interesting was that we not only did not close below the Neckline two weeks ago...but last week's action was bracketed by the 50% Fib overhead...and the Neckline below. Today is only the first day this week...but keep a close eye on that Neckline. I will not give a potential Target 'X' for that potential H+S Top until I see confirmed consecutive closes below the Neckline. The thing that may delay the move lower...rather than stop it...would be closes over the 50% Fib at 80.25 and the Long MA (currently 87.75). Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 100.50) would see this possible H+S Pattern negated.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2020 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.