Quality of Support or Resistance...

Medium

Strong

ADM'

ADM Investor Services International Limited

## Eddie's Crayons...on GRAINS & STARCHES...Part 1

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

**Daily Chicago Wheat Second Month Continuous** Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI 05/03/2020 - 29/10/2020 (CHG) Reason Quality Resistance Reason Quality Support HSc -670 548 Medium Closing Congestion 555 Short MA Low 665 Bullish Middle SP Tine -660 543 Congestion Medium Closing 559 Medium -655 **Fib Congestion** 538 Medium Closing -650 Medium Closing Congestion Four weeks ago I drew a fresh Bullish late June—early August Bullish Andrews Pitchfork, This Pitchfork seemed to capture the then Bullish incentive between the rising Lower Tine (currently 573) and the 635 Middle Tine (currently 625). However, soon thereafter the market tumed down and neither the Lower Tine nor the Middle Tine became of any use. I then drew a new August—mid September Bullish Andrews -630 Pitchfork that was smaller, yet running approximately parallel to the original Pitchfork...but at a lower level. This also did not work...and I retired it! I have since gone back to the original late June—early August June 2015 High eza action and drawn a fresh Bullish Schiff Pitchfork which is at a much shallower angle. As you can see from the Daily Chart, es pecially when comparing it to the Andrews, this is a much better guide to the Bullish Angle of attack. The market has utilised the Middle Tine (currently 559) of the Bullish SP as an attractor for the market...m oving above and below it. I will retire the Andrews after this commentary. Looking at -620 the actual action since last week...well...let's start with last week. It was a Weekly Key Reversal Up, much as I pointed out last time. Another Bullish point was a lagging indicator, the Golden Cross of the Short/ -615 Medium MA (currently 537) and the Long MA (currently 534). These were overt Bullish signs, so it was worth looking at what was on topside. For this, I would refer you to my commentary from three weeks -610 2018 High ago, as it is still valid '...looking back in time it seems a obvious strong overhead resistance would be at either the 2020 high at 590 or ...perhaps a more likely idea...the August 2018-to-date Downtrend (currently 580). The only issue with that was the market had already closed over the Downtrend, for the first time, last week! However, the we ekend was plenty of time to ponder and by Monday, a reinforcement to the 2020 high -600 Bear cause presented itself. The market made a huge combined Key Reversal Down (...just!) and Bearish Engulfing Pattern onto last Friday's action. In the process, this also made a Pipe Top. Since then prices Indecisive Spinning Top -595 have fallen, mainly with the aid of Indecisive Spinning Tops and Doji Crosses that were still lower than the day before. Wednesday we had our first close back below the Middle Tine of the Bullish SP and 590 yesterday was a consecutive close under. It has left us with today's action ... and though it is n't over ... it looks very much as if it might be a Bearish Engulfing Pattern to finish the week. The question is ... what's Indecisive Doji Cross 584 next?Well, below we have a well publicised rash of Fib Congestion between 535—538. This would seem a suitable point to aim for in any further declines, especially as it halted the last attempt lower back in possible Bearish Engulfing Patter 580 mid September and it has the Short/Medium MA (currently 537) within it plus the Long MA (currently 534) boking to enter it. -579 -570 BarOHLC, Wc2, Trade Price Aug 2018-to-date Downtrend - 25/09/2020, 5591/s, 560, 5513/a, 55 -565 SMA, Wc2, Trade Price(Last), 99 -560 25/09/2020 5231/0+ SMA, Wc2, Trade Pri -550 SMA, Wc2, Trade Price(Last), 54 545 /09/2020 5371/a+1 SMA, Wc2, Trade Price(Last), 18 -540 Kev Reversal Down (...just!) & Bearish Engulfing Pattern -530 Weekly Key Reversal Up -520 Golden Cross -515 -510 -505 Bullish Haram Long Black Marubozo 500 Historical Congestion Support 500 - 495 Bearish Engulfing Pattern (...just!) 495 Indecisive Spinning To: Bullish Engulfing Pattern (...just! Key Reversal Down 50% Fib Aug 2018 - May 2019 AND also 38.2% Absolute Fib Indecisive Spinning To attempted Bullish Engulfing Pattern...failed Bullish Engulfing Pattern Bullish Long White Marubozo 04 March 2020 April 2020 July 2020 August 2020 October 2020

324 SMA, Cc2, Trade Price(Last),

SMA\_Cc2\_Trade Price(Last)

● BarOHLC, Cc2, Trade Price

25/09/2020, 3391/2+

### Quality of Support or Resistance...

ADM

Low Medium Strong

Indecisive Doil Cross

38.2% Absolute Fib

-320

1/4

Indecisive Spinning Top

Bearish Haram

Key Reversal Up

Indecisive Doji Cross
Bullish Opening Long White Marubozo

ADM Investor Services International Limited

# Eddie's Crayons...on GRAINS & STARCHES...Part 1

Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI Daily Chicago Corn Second Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI 26/02/2020 - 03/11/2020 (CHG) Quality Support Reason Quality Resistance Reason HSc Medium Closing 371 Medium Closing Gap Congestion 50% Absolute Fib High/Low & 50% Fib Medium 370 Fib Medium Closing 388 Target 'X' & High/Low 398 Medium 364 Fib Low Many weeks ago I'd highlighted a longer term Bullish Bump & Run Reversal Pattern. Wednesday six weeks ago we had a huge Key Reversal Up that enhanced the Bullish Bump & Run Reversal Pattern and 2020 High started the current move up with a Weekly Key Reversal Up. That same week as the Weekly KR Up the market broke up through the Bullish B&RR Trendline (currently 325), he sitated along the topside of the Trendline ... and then formed a mini Bull Flag Pattern. Four weeks ago the market Gapped higher, carried on breaching and closing over Congestion on multiple dates based at 350, the 50% Fib for 2020 at 354 and the Long MA (currently 353). The market finished the week closing over the important May—July 2019 H+S Neckline (currently 354). This close concluded the move up for the previously mentioned Bull Flag, it also meant we'd made a rare Monthly Key Reversal Up in August. The market then took a break for consolidation for a week until the week of the 8th when rising once again, accelerating higher such Pipe Top 50% Fib Jun 2019 - Apr 2020 move that Monday last week into Tuesday prices Gapped up over the lesser, yet significant 61.8% Fib of the June 2019—April 2020 move at 370 (...a Gann number!) and last Tuesday closed over the Middle Tine (currently 384) of the big Bullish late June—mid August Bullish Schiff Pitchfork for the first time. Then we had an interesting Key reversal up on that Wednesday...and prices carried on higher...finishing last ndecisive Doil Crosse week on approach to the important 50% Fib at 388 of the same June—August move as the 61.8% Fib earlier. I finished last week's commentary 'The speed of the approach suggests we may possibly race through it...so just becautious there. As for the future and any further rises, I will rely on the last piece of my commentary from three weeks (now four) ago 'So where now? Well if it is to be a true Bullish Bearish Opening Black Marubozo B&RR...the topside Target would be where the Bullish B&RR Trendline started from ...the high of 2020 at 398. That is if it is a true one." Then Monday happened and we had a Bearish Black Marubozo that dropped and closed below the Middle Tine, followed by two lower yet still Indecisive Doji Črosses in a row and yesterday's Bearish Opening Black Marubozo. Yet to day the market has seemingly turned back around and headed upwards...why? It is because of that self same lesser, yet significant 61.8% Flb of the June 2019—April 2020 move at 370 (...a Gann number!). Too many have underestimated lesser Fibs and especially Gann numbers, especially such a clean one. An additional reactionary if not fully Bullish point is how the market has avoided filling in the remnant of the Gap (originally 371-374) made on the way up. This past week is the result of a Pipe Top made over last weekend. However, it as yet does not mean that the market has given up on trying for the final Target 'X' at 398. I will be very interested to now see how next week pans out. Gap KeyReversal Up Handle Pattern Monthly Key Reversal Up May - Jul 2019 H+S Neckline Gap Neekly Key Reversal IIn ( just Congestion over multiple dates Bullish Burnn & Run Reversal Patter 50% Fib 2020 Bullish Closing White Marubozo Bullish Engulfing Pattern 8 Indecisive Spinning Top Bullish Bump & Run Reversal Trendline Bullish Harami 2 day Bullish Meeting Lines Pattern 38 2% Absolute Fib SMA, Cc2, Trade Price(Last), 18 Bearish Dark Cloud Cover Pattern 25/09/2020. 370+ SMA, Cc2, Trade Price(Last), 54 25/09/2020, 347+

Bullish Engulfing Pattern...failed!

July 2020

Bearish Long Black Marubozo

Bullish Haram

Indecisive Doi: Cross

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.

29

May 2020

April 2020

Quality of Support or Resistance...

Medium

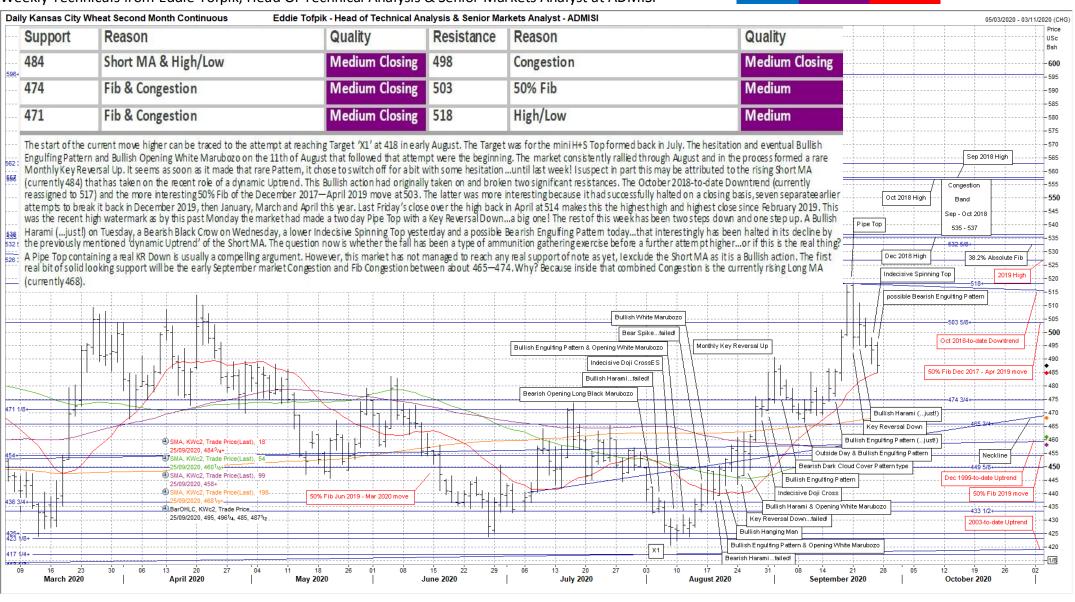
ADM

Strong

ADM Investor Services
International Limited

### Eddie's Crayons...on GRAINS & STARCHES...Part 1

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



Eddie's Crayons...on GRAINS & STARCHES...Part 1

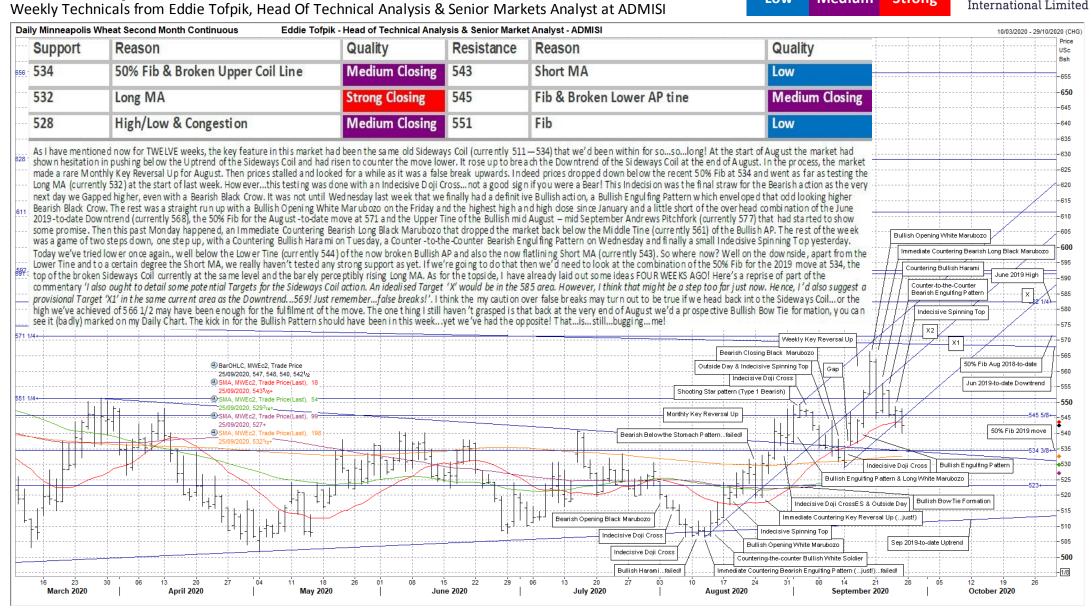
Quality of Support or Resistance...

ADM

Low Medium Strong

ong ADM I

ADM Investor Services International Limited



### Quality of Support or Resistance...

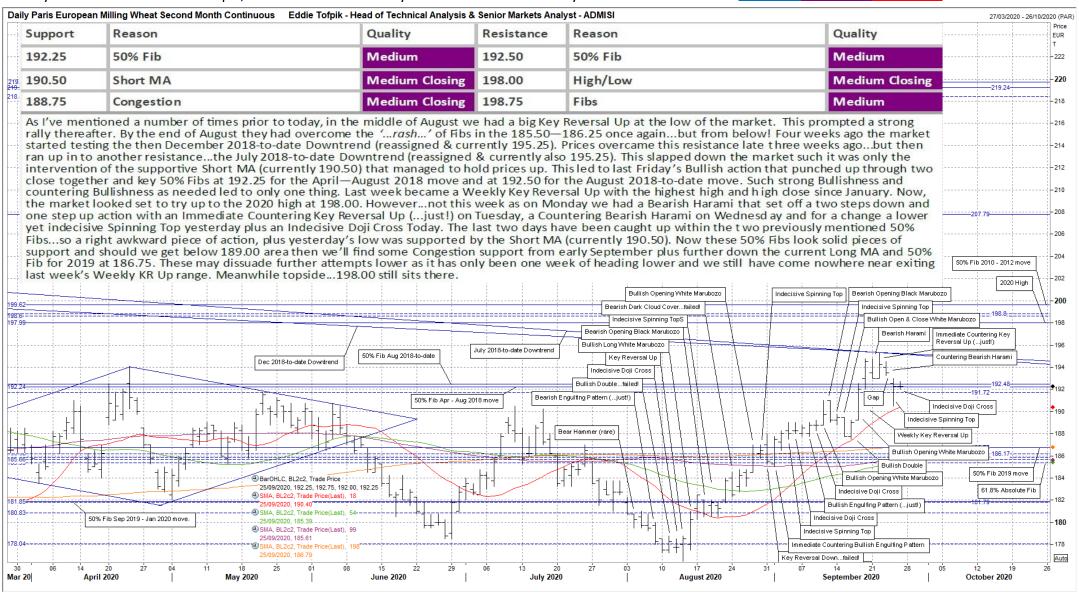
ADM.

Low Medium Strong

ADM Investor Services International Limited

### Eddie's Crayons...on GRAINS & STARCHES...Part 1

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



### Quality of Support or Resistance...

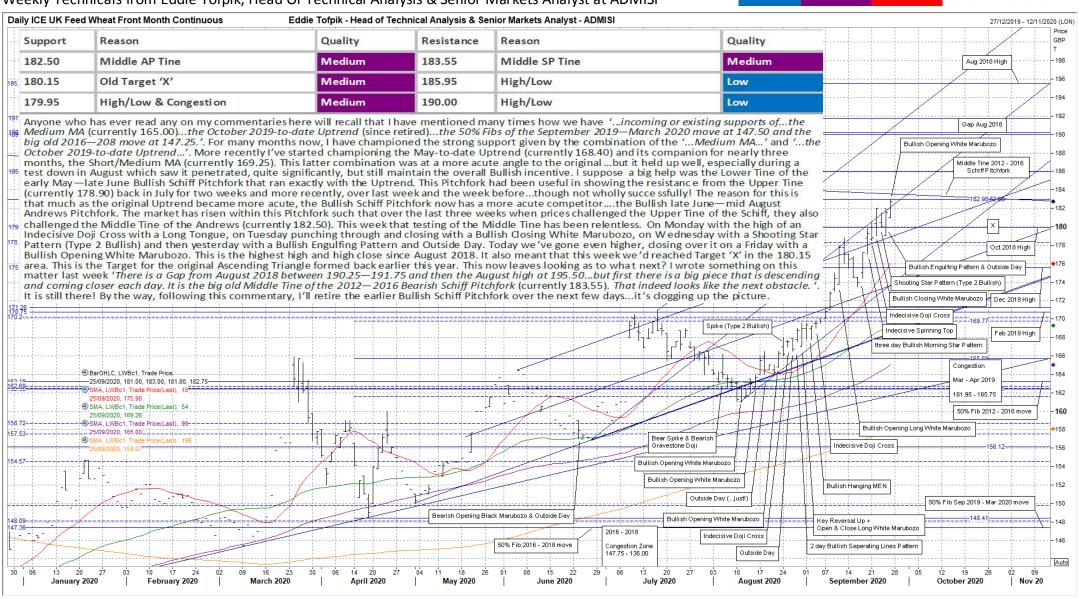
ADM

Low Medium Strong

ADM Investor Services International Limited

## Eddie's Crayons...on GRAINS & STARCHES...Part 1

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



### Quality of Support or Resistance...

ADM.

Low Medium Strong

ADM Investor Services International Limited

### Eddie's Crayons...on GRAINS & STARCHES...Part 1

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

