

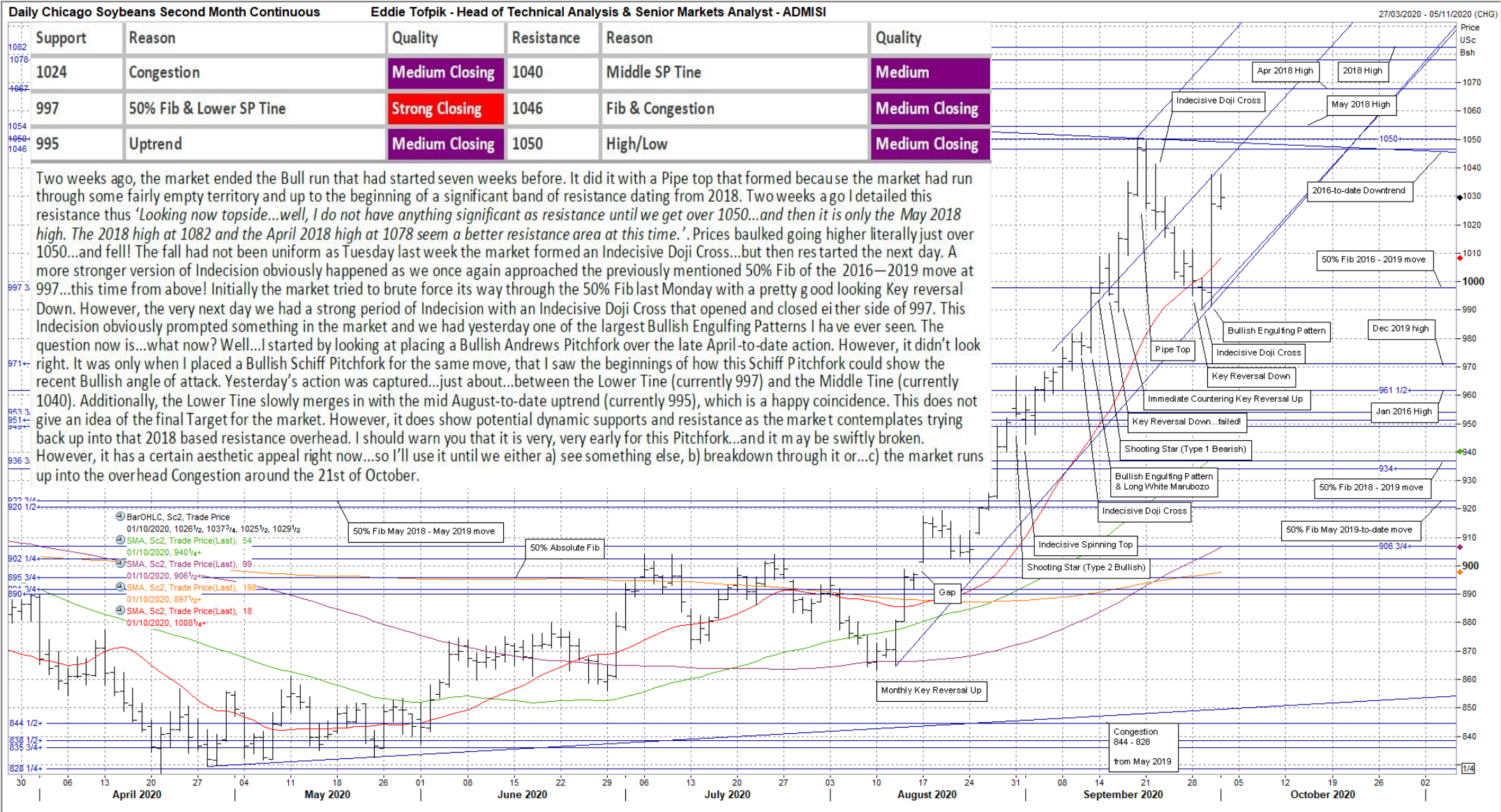
Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...



ADM Investor Services International Limited



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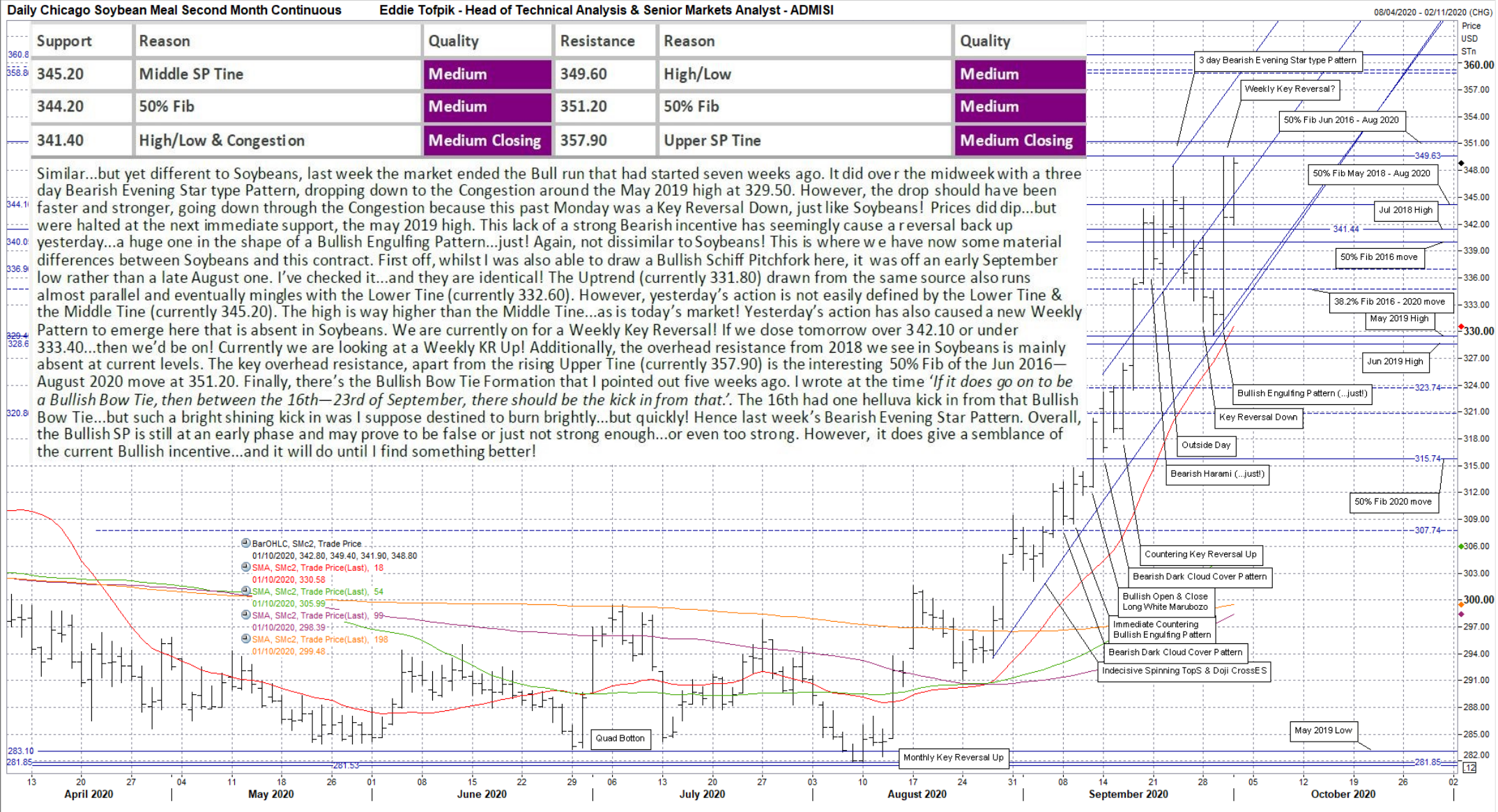
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Quality of Support or Resistance...
Low Medium Strong

Daily Chicago Soybean Meal Second Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

Support	Reason	Quality	Resistance	Reason	Quality
345.20	Middle SP Tine	Medium	349.60	High/Low	Medium
344.20	50% Fib	Medium	351.20	50% Fib	Medium
341.40	High/Low & Congestion	Medium Closing	357.90	Upper SP Tine	Medium Closing

Similar...but yet different to Soybeans, last week the market ended the Bull run that had started seven weeks ago. It did over the midweek with a three day Bearish Evening Star type Pattern, dropping down to the Congestion around the May 2019 high at 329.50. However, the drop should have been faster and stronger, going down through the Congestion because this past Monday was a Key Reversal Down, just like Soybeans! Prices did dip...but were halted at the next immediate support, the May 2019 high. This lack of a strong Bearish incentive has seemingly cause a reversal back up yesterday...a huge one in the shape of a Bullish Engulfing Pattern...just! Again, not dissimilar to Soybeans! This is where we have now some material differences between Soybeans and this contract. First off, whilst I was also able to draw a Bullish Schiff Pitchfork here, it was off an early September low rather than a late August one. I've checked it...and they are identical! The Uptrend (currently 331.80) drawn from the same source also runs almost parallel and eventually mingles with the Lower Tine (currently 332.60). However, yesterday's action is not easily defined by the Lower Tine & the Middle Tine (currently 345.20). The high is way higher than the Middle Tine...as is today's market! Yesterday's action has also caused a new Weekly Pattern to emerge here that is absent in Soybeans. We are currently on for a Weekly Key Reversal! If we close tomorrow over 342.10 or under 333.40...then we'd be on! Currently we are looking at a Weekly KR Up! Additionally, the overhead resistance from 2018 we see in Soybeans is mainly absent at current levels. The key overhead resistance, apart from the rising Upper Tine (currently 357.90) is the interesting 50% Fib of the Jun 2016—August 2020 move at 351.20. Finally, there's the Bullish Bow Tie Formation that I pointed out five weeks ago. I wrote at the time 'If it does go on to be a Bullish Bow Tie, then between the 16th—23rd of September, there should be the kick in from that.'. The 16th had one helluva kick in from that Bullish Bow Tie...but such a bright shining kick in was I suppose destined to burn brightly...but quickly! Hence last week's Bearish Evening Star Pattern. Overall, the Bullish SP is still at an early phase and may prove to be false or just not strong enough...or even too strong. However, it does give a semblance of the current Bullish incentive...and it will do until I find something better!



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Quality of Support or Resistance...
Low Medium Strong

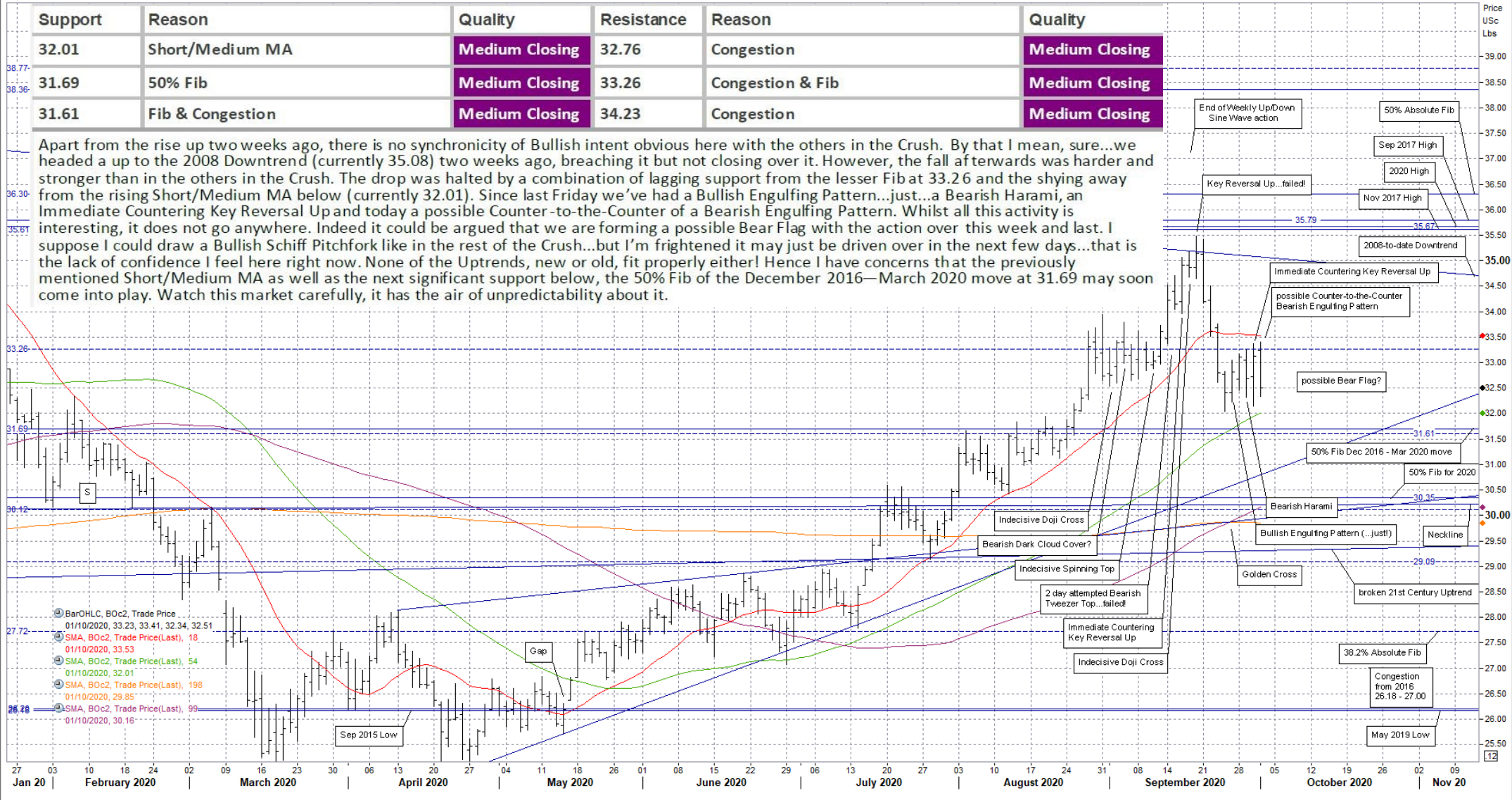
Daily Chicago Soybean Oil Second Month Continuous

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

24/01/2020 - 12/11/2020 (CHG)

Support	Reason	Quality	Resistance	Reason	Quality
32.01	Short/Medium MA	Medium Closing	32.76	Congestion	Medium Closing
31.69	50% Fib	Medium Closing	33.26	Congestion & Fib	Medium Closing
31.61	Fib & Congestion	Medium Closing	34.23	Congestion	Medium Closing

Apart from the rise up two weeks ago, there is no synchronicity of Bullish intent obvious here with the others in the Crush. By that I mean, sure...we headed a up to the 2008 Downtrend (currently 35.08) two weeks ago, breaching it but not closing over it. However, the fall afterwards was harder and stronger than in the others in the Crush. The drop was halted by a combination of lagging support from the lesser Fib at 33.26 and the shying away from the rising Short/Medium MA below (currently 32.01). Since last Friday we've had a Bullish Engulfing Pattern...just...a Bearish Harami, an Immediate Countering Key Reversal Up and today a possible Counter-to-the-Counter of a Bearish Engulfing Pattern. Whilst all this activity is interesting, it does not go anywhere. Indeed it could be argued that we are forming a possible Bear Flag with the action over this week and last. I suppose I could draw a Bullish Schiff Pitchfork like in the rest of the Crush...but I'm frightened it may just be driven over in the next few days...that is the lack of confidence I feel here right now. None of the Uptrends, new or old, fit properly either! Hence I have concerns that the previously mentioned Short/Medium MA as well as the next significant support below, the 50% Fib of the December 2016—March 2020 move at 31.69 may soon come into play. Watch this market carefully, it has the air of unpredictability about it.



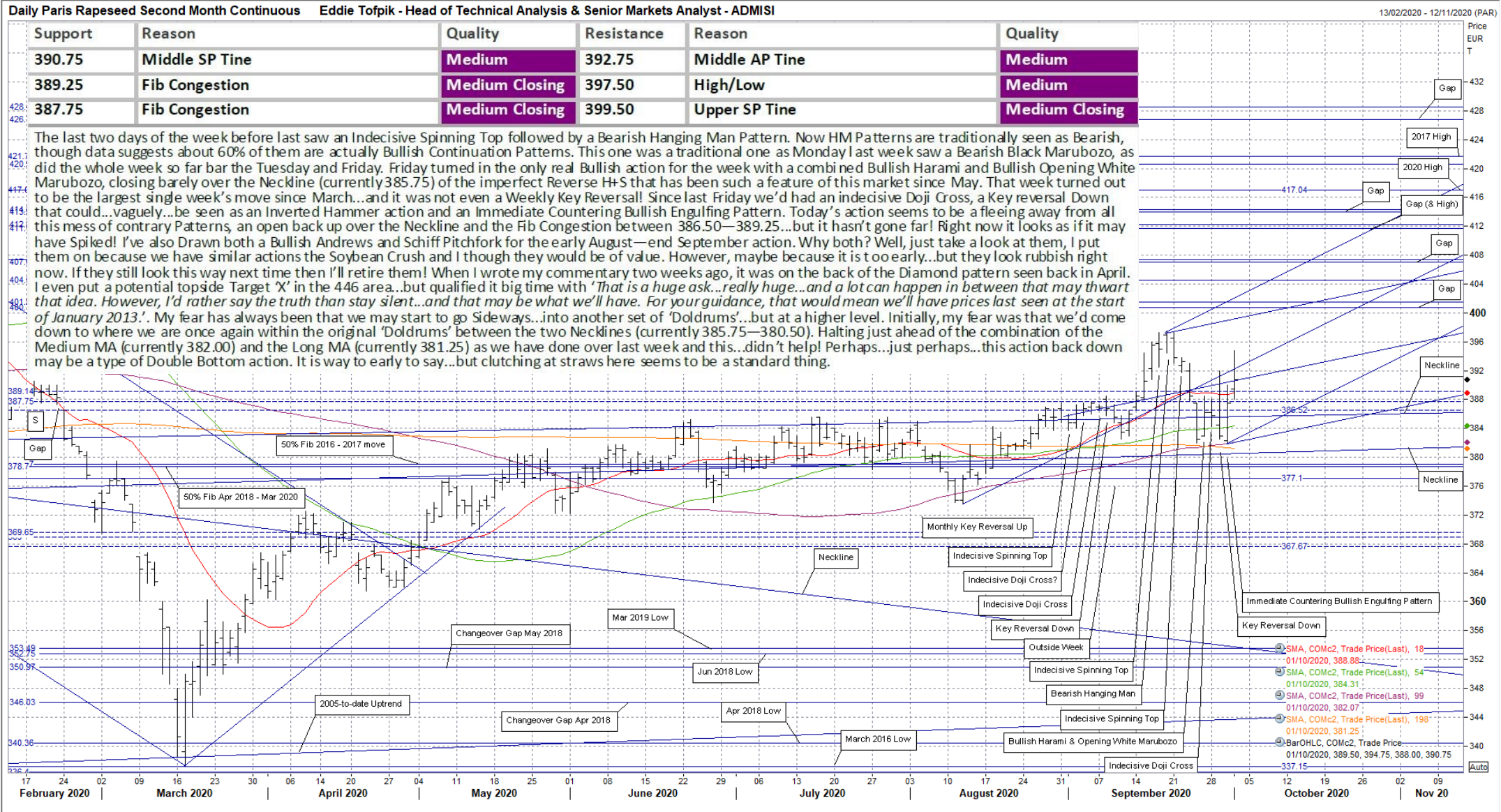
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Low	Medium	Strong
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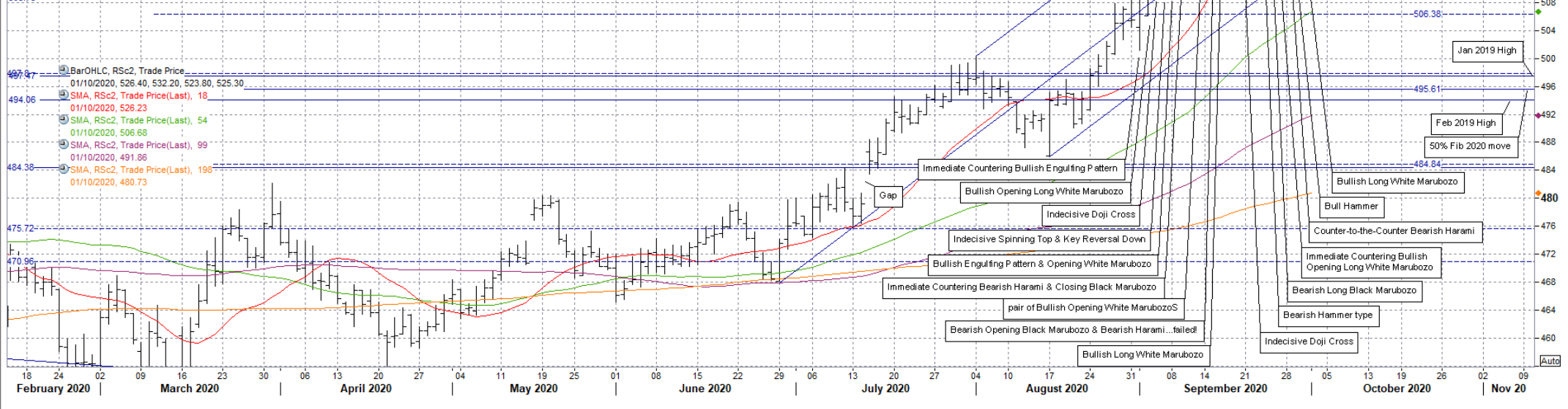
Daily ICE Winnipeg Canola Second Month Continuous

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

13/02/2020 - 10/11/2020 (EST)

Support	Reason	Quality	Resistance	Reason	Quality
518.50	High/Low	Strong Closing	525.30	Broken Middle AP Tine	Medium
515.30	High/Low	Medium	528.00	Congestion	Medium Closing
514.20	Broken Lower AP Tine	Medium Closing	536.50	Congestion & Broken Upper AP Tine	Medium Closing

Six weeks ago I drew a late June—mid August Bullish Andrews Pitchfork that seemed to capture the Bullish angle of attack of the market. The Upper Tine (currently 536.50) of this Bullish AP was breached Friday three weeks ago with a Bullish Opening White Marubozu that closed over it. The following Monday the market consolidated over the Upper Tine, using it as a base...and prices moved higher thereafter. However, towards the end of that week's rise prices ran up into a Congestion Area, mainly dating from 2016...but some from 2018. It is between 536.40—540.80 with an outcrop at 544.50. The Congestion slowed the market's rise and created an Indecisive Doji Cross on the Thursday. I was fearful about this Congestion at the time and wrote 'This rise was dramatic already without the market shooting suddenly higher out of the Bullish Andrews Pitchfork. Though the market is still Bullish, I fear for the Bullish Incentive given the steep acuteness of the angle of attack right now. We do not have that much solid support underneath and any strong Bearish moves may well topple prices rapidly. Hence...caution as the Congestion levels increase as prices go higher...not dumped together...but I imagine attrition would do its work.' Well...the rest as they say...is history! My concerns were well justified as Monday last week saw the market exiting back out on the downside from the Congestion Area. The fall ended on Thursday last week, interestingly, with a Bearish Long Black Marubozu that was Immediately Countered on the Friday by a Bullish Opening Long White Marubozu. However, come Monday, this Counter was Countered by a Bearish Harami, leading to Tuesday's slow of the last two and a bit weeks...and also a Bull Hammer. Yesterday we had a very suitable follow on higher to the Bull Hammer action...the market pushed up and closed over the old Middle Tine (currently 525.30) of the Bullish AP...but today...not so Bullish so far! Yes...we've had a follow through higher...but it is looking awfully like a possible Bearish Harami or Shooting Star type Pattern (Type 1 Bearish). I wrote last week about the Broken Bullish AP 'We are back within the broken Bullish Andrews Pitchfork...though I do not know if it still operational...even as an echo!'. I still feel that way somewhat. I would like to draw a fresh Bullish Schiff Pitchfork or even a Bullish Andrews Pitchfork on the mid August—end of September action. However, when I tried...it looked like a mess and obscured the real picture unnecessarily. It is too early to start such structures as yet. What we can say is that the Congestion overhead seen two weeks ago is significant...and the market does not like going below the former August 2018 high at 518.50. That's really about it at the moment. I'll just finish off with my last sentence from last week...it is still valid 'If you want to blame anything...blame the acuteness of the of the Bullish angle since mid August.'.



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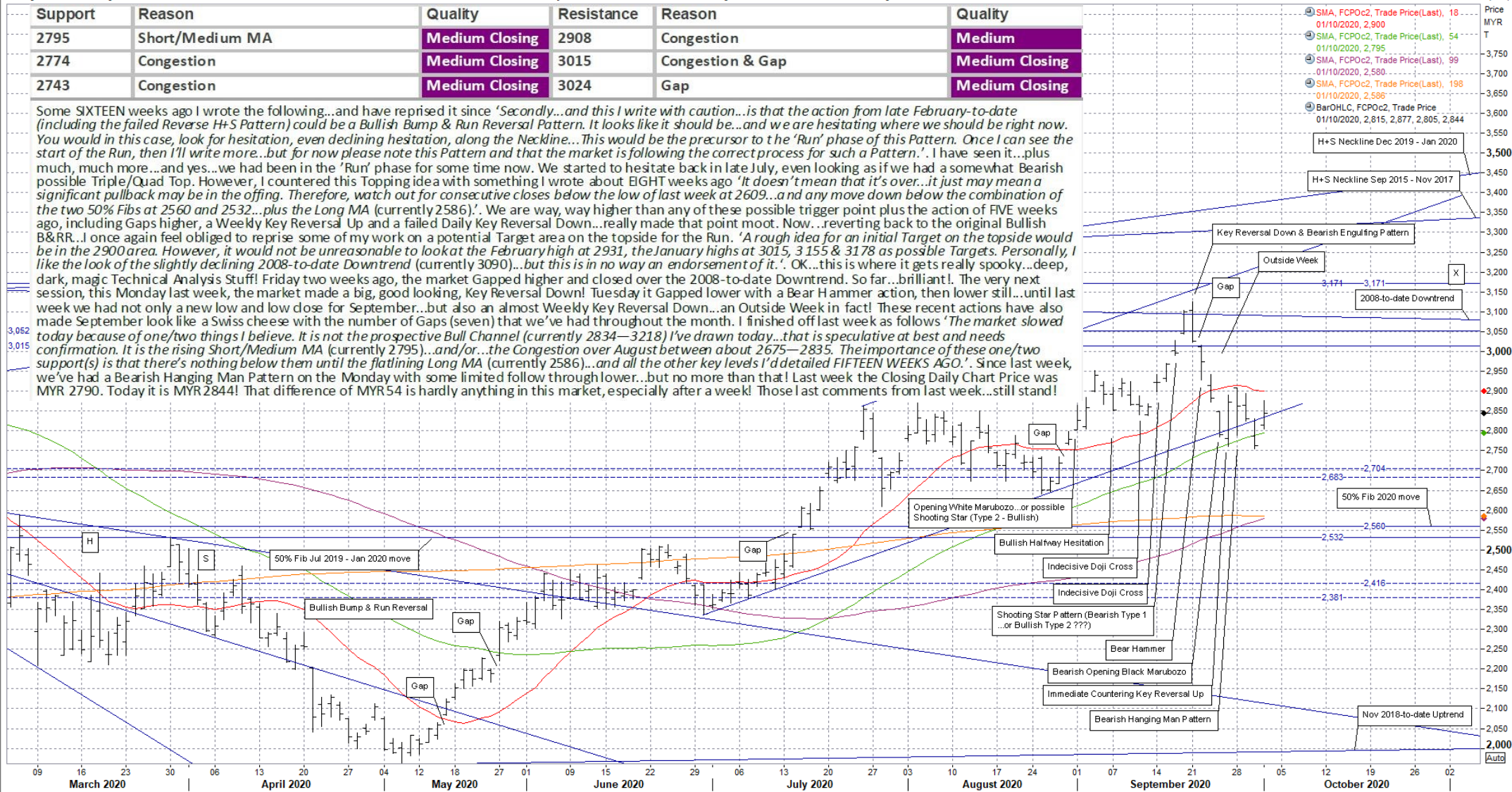
Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

04/03/2020 - 05/11/2020 (KUL)

Support	Reason	Quality	Resistance	Reason	Quality
2795	Short/Medium MA	Medium Closing	2908	Congestion	Medium
2774	Congestion	Medium Closing	3015	Congestion & Gap	Medium Closing
2743	Congestion	Medium Closing	3024	Gap	Medium Closing

Some SIXTEEN weeks ago I wrote the following...and have reprised it since 'Secondly...and this I write with caution...is that the action from late February-to-date (including the failed Reverse H+S Pattern) could be a Bullish Bump & Run Reversal Pattern. It looks like it should be...and we are hesitating where we should be right now. You would in this case, look for hesitation, even declining hesitation, along the Neckline...This would be the precursor to the 'Run' phase of this Pattern. Once I can see the start of the Run, then I'll write more...but for now please note this Pattern and that the market is following the correct process for such a Pattern.' I have seen it...plus much, much more...and yes...we had been in the 'Run' phase for some time now. We started to hesitate back in late July, even looking as if we had a somewhat Bearish possible Triple/Quad Top. However, I countered this Topping idea with something I wrote about EIGHT weeks ago 'It doesn't mean that it's over...it just may mean a significant pullback may be in the offing. Therefore, watch out for consecutive closes below the low of last week at 2609...and any move down below the combination of the two 50% Fibs at 2560 and 2532...plus the Long MA (currently 2586)'. We are way, way higher than any of these possible trigger point plus the action of FIVE weeks ago, including Gaps higher, a Weekly Key Reversal Up and a failed Daily Key Reversal Down...really made that point moot. Now...reverting back to the original Bullish B&RR...I once again feel obliged to reprise some of my work on a potential Target area on the topside for the Run. 'A rough idea for an initial Target on the topside would be in the 2900 area. However, it would not be unreasonable to look at the February high at 2931, the January highs at 3015, 3155 & 3178 as possible Targets. Personally, I like the look of the slightly declining 2008-to-date Downtrend (currently 3090)...but this is in no way an endorsement of it.' OK...this is where it gets really spooky...deep, dark, magic Technical Analysis Stuff! Friday two weeks ago, the market Gapped higher and closed over the 2008-to-date Downtrend. So far...brilliant! The very next session, this Monday last week, the market made a big, good looking, Key Reversal Down! Tuesday it Gapped lower with a Bear Hammer action, then lower still...until last week we had not only a new low and low close for September...but also an almost Weekly Key Reversal Down...an Outside Week in fact! These recent actions have also made September look like a Swiss cheese with the number of Gaps (seven) that we've had throughout the month. I finished off last week as follows 'The market slowed today because of one/two things I believe. It is not the prospective Bull Channel (currently 2834-3218) I've drawn today...that is speculative at best and needs confirmation. It is the rising Short/Medium MA (currently 2795)...and/or...the Congestion over August between about 2675-2835. The importance of these one/two support(s) is that there's nothing below them until the flatlining Long MA (currently 2586)...and all the other key levels I'd detailed FIFTEEN WEEKS AGO'. Since last week, we've had a Bearish Hanging Man Pattern on the Monday with some limited follow through lower...but no more than that! Last week the Closing Daily Chart Price was MYR 2790. Today it is MYR 2844! That difference of MYR 54 is hardly anything in this market, especially after a week! Those last comments from last week...still stand!



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