

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
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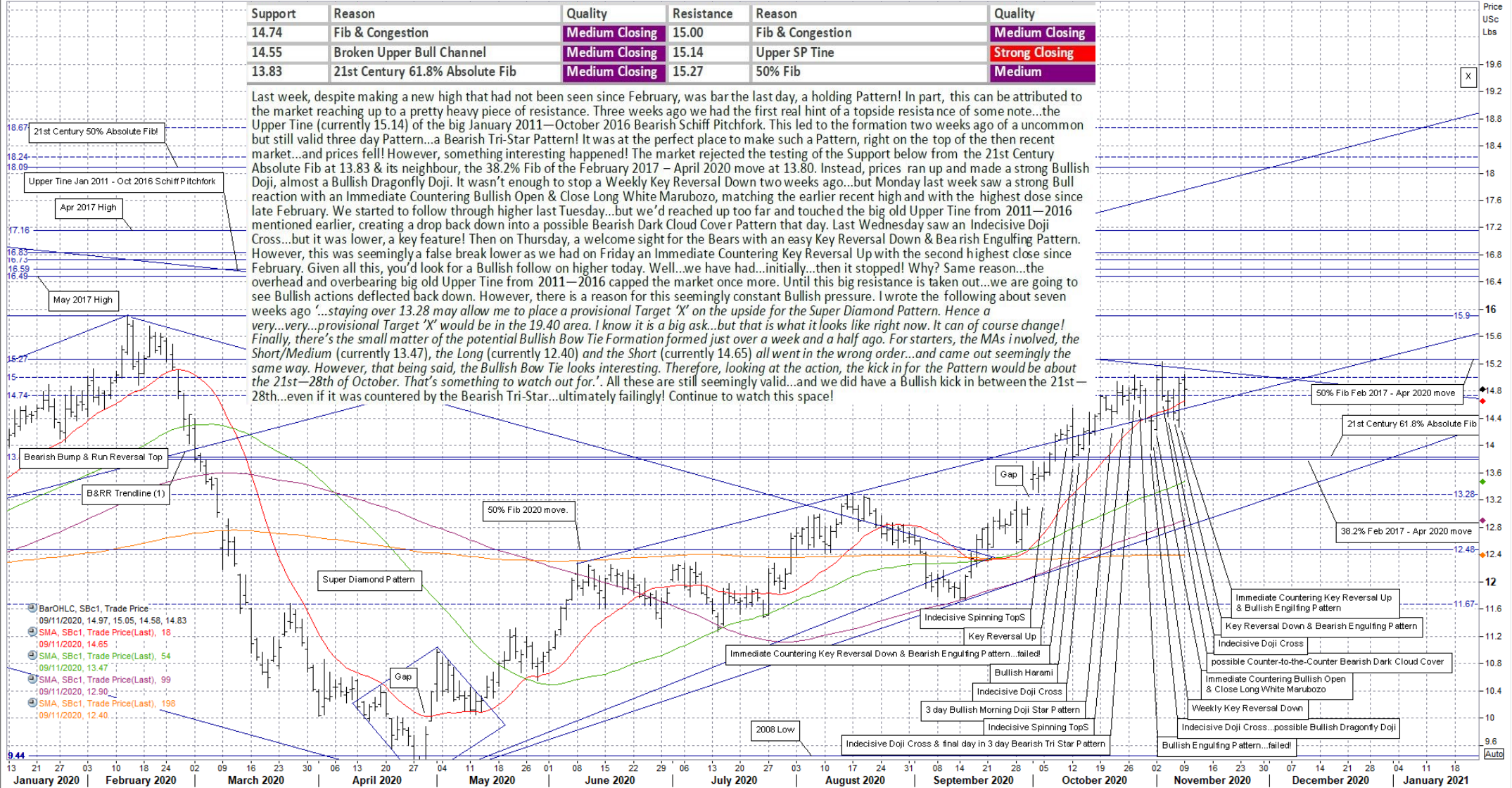
Daily NY Sugar Front Month Continuous

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

13/01/2020 - 22/01/2021 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
14.74	Fib & Congestion	Medium Closing	15.00	Fib & Congestion	Medium Closing
14.55	Broken Upper Bull Channel	Medium Closing	15.14	Upper SP Tine	Strong Closing
13.83	21st Century 61.8% Absolute Fib	Medium Closing	15.27	50% Fib	Medium

Last week, despite making a new high that had not been seen since February, was bar the last day, a holding Pattern! In part, this can be attributed to the market reaching up to a pretty heavy piece of resistance. Three weeks ago we had the first real hint of a topside resistance of some note...the Upper Tine (currently 15.14) of the big January 2011—October 2016 Bearish Schiff Pitchfork. This led to the formation two weeks ago of an uncommon but still valid three day Pattern...a Bearish Tri-Star Pattern! It was at the perfect place to make such a Pattern, right on the top of the then recent market...and prices fell! However, something interesting happened! The market rejected the testing of the Support below from the 21st Century Absolute Fib at 13.83 & its neighbour, the 38.2% Fib of the February 2017 – April 2020 move at 13.80. Instead, prices ran up and made a strong Bullish Doji, almost a Bullish Dragonfly Doji. It wasn't enough to stop a Weekly Key Reversal Down two weeks ago...but Monday last week saw a strong Bull reaction with an Immediate Countering Bullish Open & Close Long White Marubozu, matching the earlier recent high and with the highest dose since late February. We started to follow through higher last Tuesday...but we'd reached up too far and touched the big old Upper Tine from 2011—2016 mentioned earlier, creating a drop back down into a possible Bearish Dark Cloud Cover Pattern that day. Last Wednesday saw an Indecisive Doji Cross...but it was lower, a key feature! Then on Thursday, a welcome sight for the Bears with an easy Key Reversal Down & Bearish Engulfing Pattern. However, this was seemingly a false break lower as we had on Friday an Immediate Countering Key Reversal Up with the second highest close since February. Given all this, you'd look for a Bullish follow on higher today. Well...we have had...initially...then it stopped! Why? Same reason...the overhead and overbearing big old Upper Tine from 2011—2016 capped the market once more. Until this big resistance is taken out...we are going to see Bullish actions deflected back down. However, there is a reason for this seemingly constant Bullish pressure. I wrote the following about seven weeks ago "...staying over 13.28 may allow me to place a provisional Target 'X' on the upside for the Super Diamond Pattern. Hence a very...very...provisional Target 'X' would be in the 19.40 area. I know it is a big ask...but that is what it looks like right now. It can of course change! Finally, there's the small matter of the potential Bullish Bow Tie Formation formed just over a week and a half ago. For starters, the MAs involved, the Short/Medium (currently 13.47), the Long (currently 12.40) and the Short (currently 14.65) all went in the wrong order...and came out seemingly the same way. However, that being said, the Bullish Bow Tie looks interesting. Therefore, looking at the action, the kick in for the Pattern would be about the 21st—28th of October. That's something to watch out for.'. All these are still seemingly valid...and we did have a Bullish kick in between the 21st—28th...even if it was countered by the Bearish Tri-Star...ultimately failing! Continue to watch this space!



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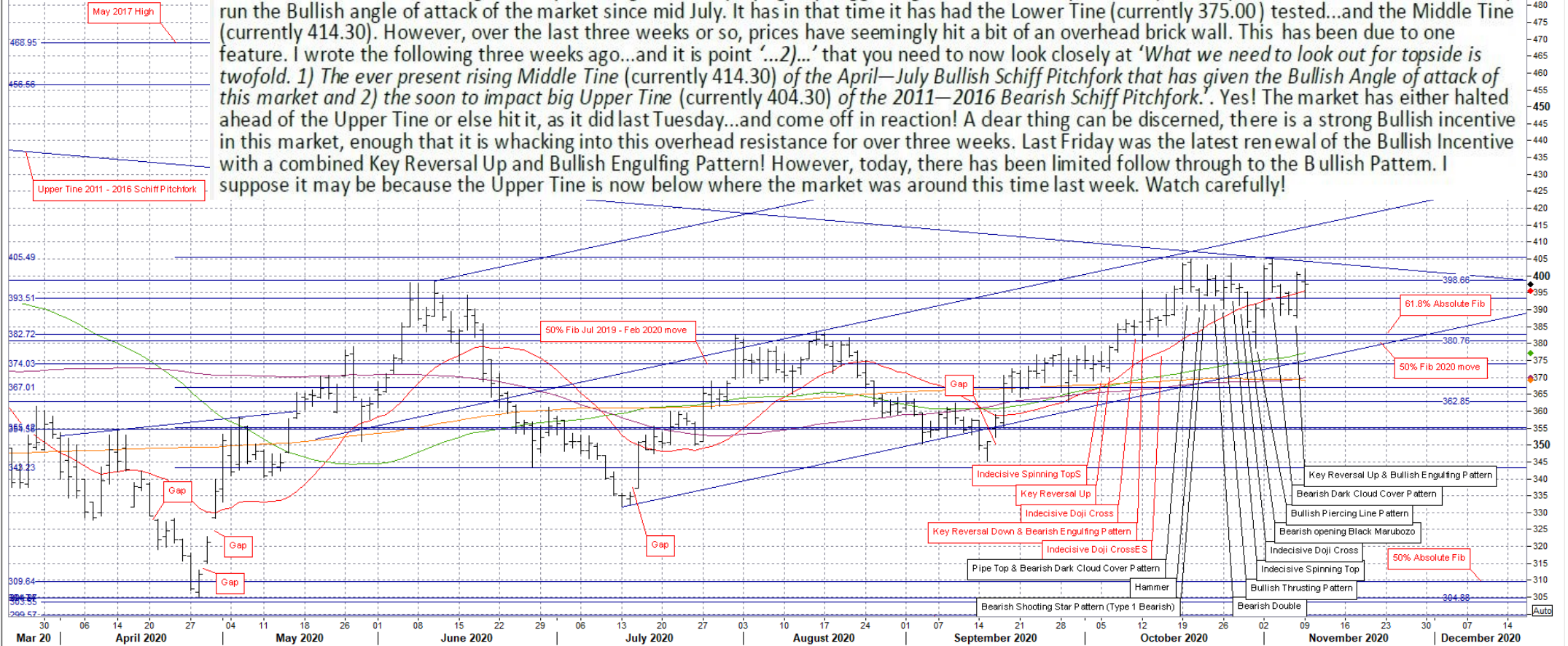
Daily London White Sugar Front Month Continuous

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

24/03/2020 - 16/12/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
398.70	High/Low & Fib	Medium Closing	404.30	Bearish Upper SP Tine	Strong
393.50	Fib	Low	405.50	High/Low	Medium
382.70	61.8% Absolute Fib	Medium Closing	414.30	Bullish Middle SP Tine	Medium

Please excuse the red labelling...it is my Charting software playing silly buggers again! The Shallowly Bullish April—July Schiff Pitchfork has successfully run the Bullish angle of attack of the market since mid July. It has in that time it has had the Lower Tine (currently 375.00) tested...and the Middle Tine (currently 414.30). However, over the last three weeks or so, prices have seemingly hit a bit of an overhead brick wall. This has been due to one feature. I wrote the following three weeks ago...and it is point '...2)...' that you need to now look closely at 'What we need to look out for topside is twofold. 1) The ever present rising Middle Tine (currently 414.30) of the April—July Bullish Schiff Pitchfork that has given the Bullish Angle of attack of this market and 2) the soon to impact big Upper Tine (currently 404.30) of the 2011—2016 Bearish Schiff Pitchfork.' Yes! The market has either halted ahead of the Upper Tine or else hit it, as it did last Tuesday...and come off in reaction! A dear thing can be discerned, there is a strong Bullish incentive in this market, enough that it is whacking into this overhead resistance for over three weeks. Last Friday was the latest renewal of the Bullish Incentive with a combined Key Reversal Up and Bullish Engulfing Pattern! However, today, there has been limited follow through to the Bullish Pattern. I suppose it may be because the Upper Tine is now below where the market was around this time last week. Watch carefully!



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Quality of Support or Resistance...

Low Medium Strong



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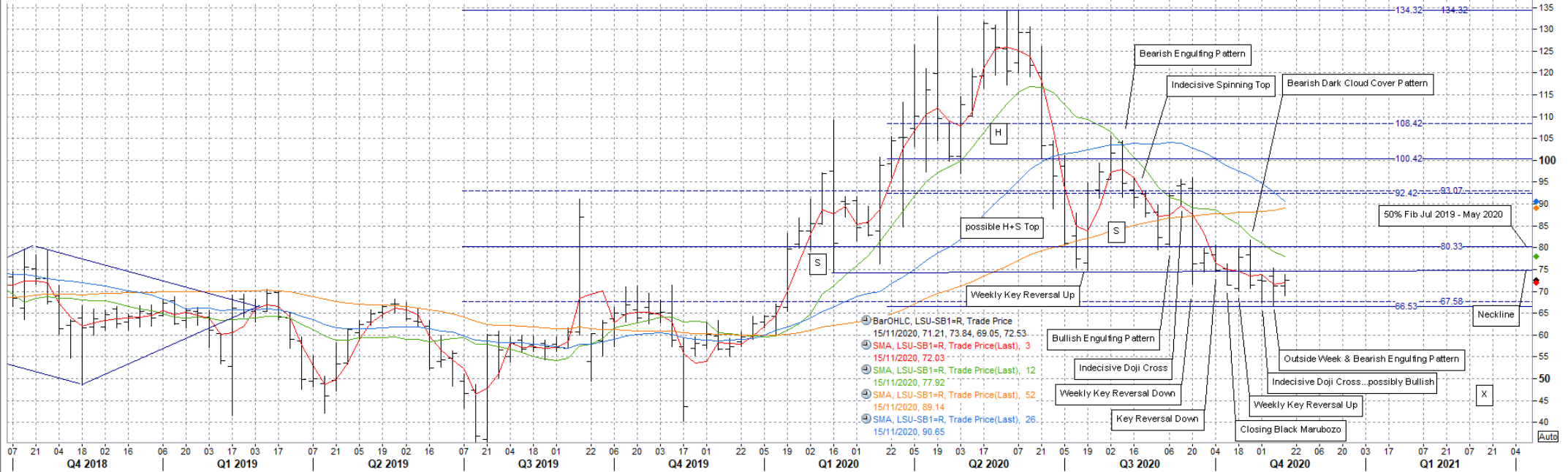
Weekly Sugar White Premium

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

07/10/2018 - 11/04/2021 (GMT)

Support	Reason	Quality	Resist.	Reason	Quality
67.50	Fib	Medium Closing	74.75	Neckline	Medium Closing
64.25	Congestion	Medium Closing	77.75	Short/Medium MA	Medium Closing
58.00	Congestion	Medium Closing	80.25	50% Fib	Medium

Eight weeks ago we had a huge Weekly Key Reversal Down that defined the recent market. The reason is that despite its humungo nature, it did not achieve one key thing that it needed that week—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 at the time a new low not seen since January. It had not closed below the newly recognised possible Neckline (currently 74.75). What Neckline I hear you ask? Well...if you look at all the action of this year, removing the various ephemera, you have a possible H+S Top for 2020. It's not perfect, none ever are...but you can see it as a possible H+S Top Pattern. Following the big Weekly KR Down, we'd meandered between the 50% Fib of the July 2019—May 2020 move at 80.25 and the Neckline. That was true until three weeks ago when the market made its first close below the Neckline, following a Weekly Bearish Dark Cloud Cover Pattern. There was some follow through lower two weeks ago...but the market actually ended up making a Weekly Indecisive Doji Cross...and it looked Bullish tinged! Nevertheless, it was still a second consecutive close below the Neckline. Six weeks ago I wrote, '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 89.25). Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 90.75) would see this possible H+S Pattern negated.'. We have now had three Weekly consecutive closes below the Neckline, the most recent—last week—was not overly stimulating...but it was still a combined Outside Week and Bearish Engulfing Pattern. So though I am still cautious, I will relent and give some potential Targets on the Downside. An initial Target 'X' would be in the 46.50 area before a possible pullback up to the Neckline. A further fuller subsequent Target 'X1' would be in the 20.00 area. That is a huge ask...and I'm not certain the market can take it. However, I will still point out supports below at the Fib at 67.50 and then a Congestion from mid 2018—early 2020 between approximately 56.50—66.75. I know it's wide...but that is how it is!



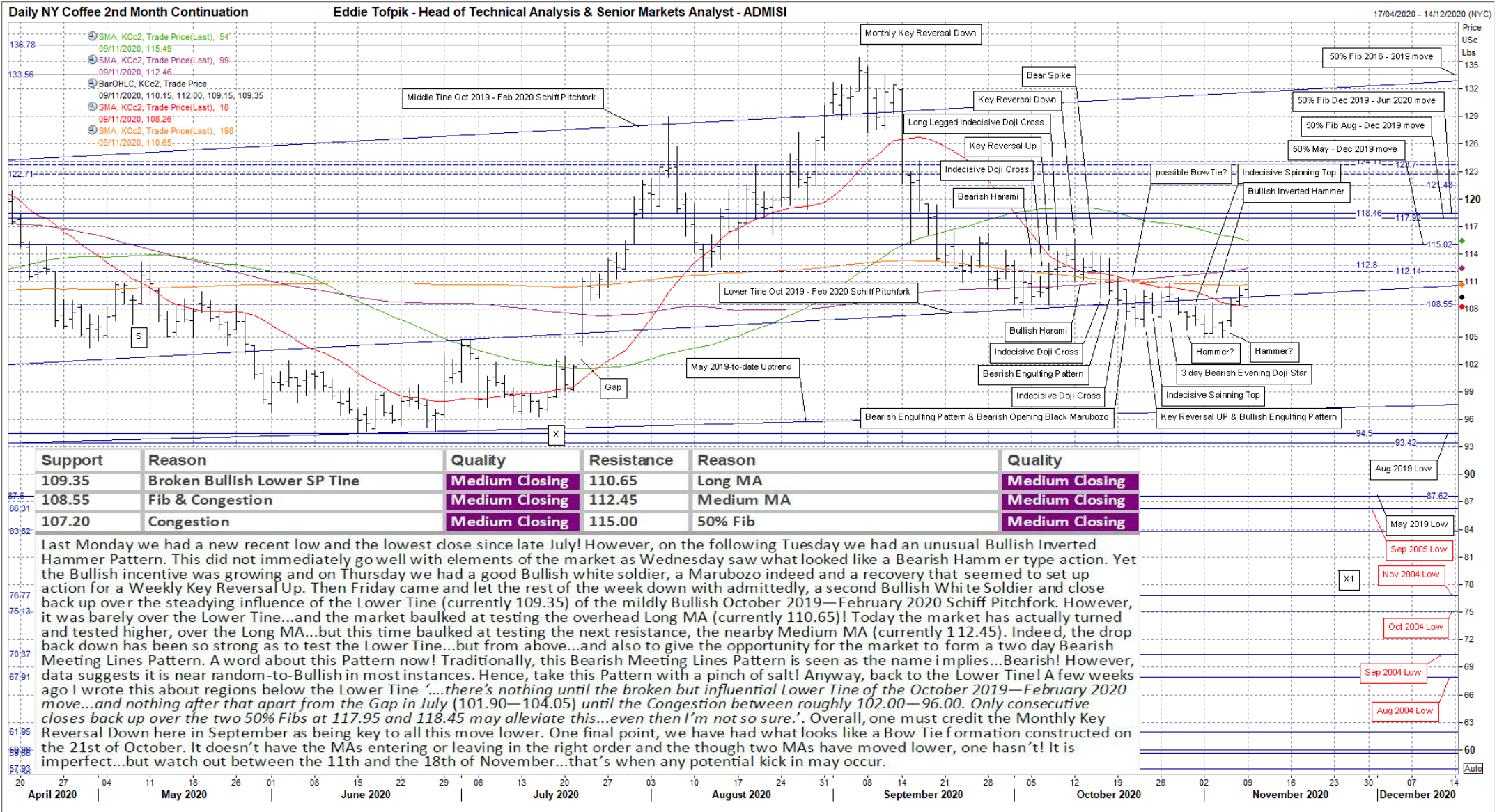
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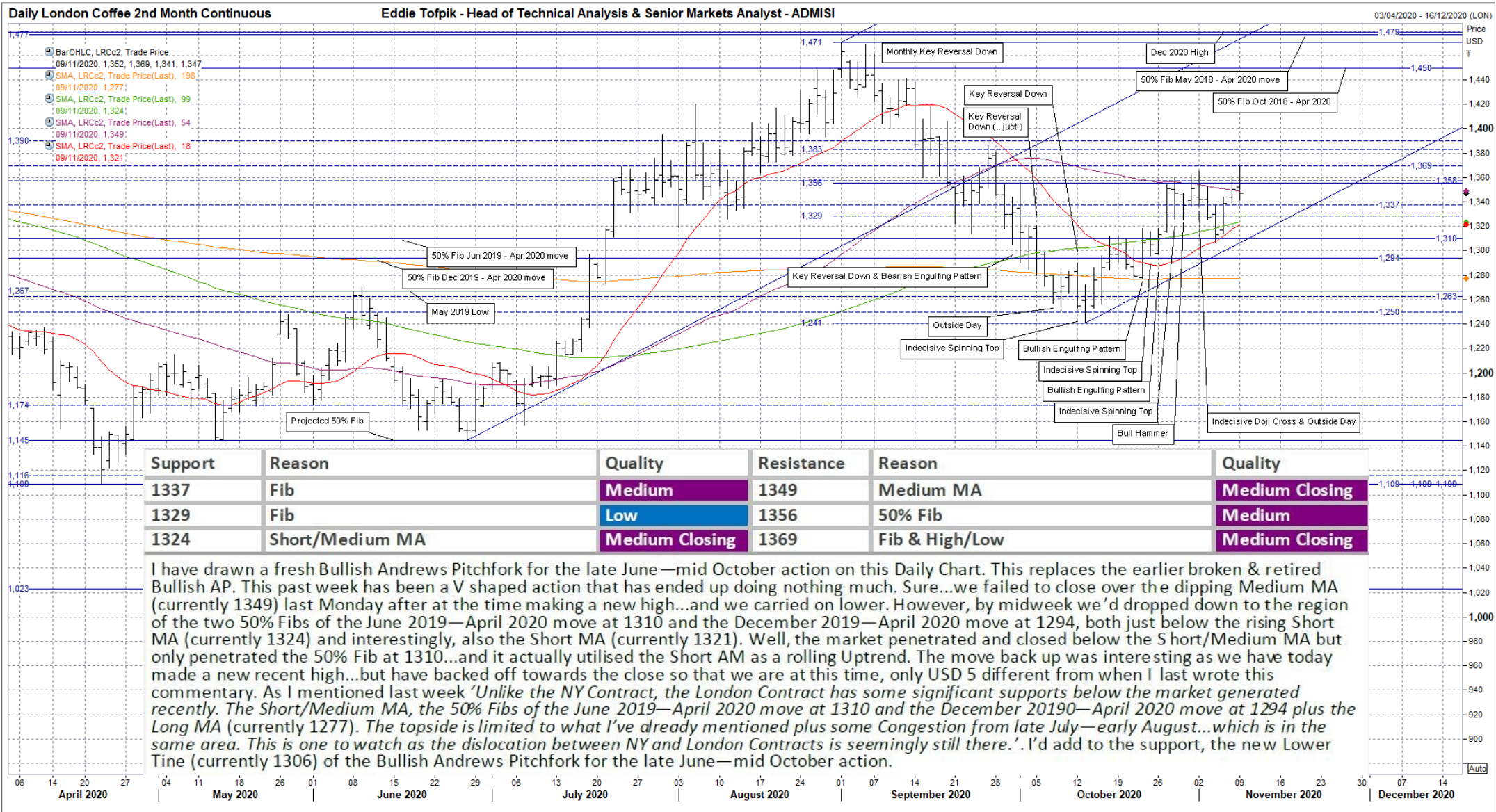
Last Monday we had a new recent low and the lowest dose since late July! However, on the following Tuesday we had an unusual Bullish Inverted Hammer Pattern. This did not immediately go well with elements of the market as Wednesday saw what looked like a Bearish Hammer type action. Yet the Bullish incentive was growing and on Thursday we had a good Bullish white soldier, a Marubozzo indeed and a recovery that seemed to set up action for a Weekly Key Reversal Up. Then Friday came and let the rest of the week down with admittedly, a second Bullish White Soldier and close back up over the steady influence of the Lower Tine (currently 109.35) of the mildly Bullish October 2019—February 2020 Schiff Pitchfork. However, it was barely over the Lower Tine...and the market balked at testing the overhead Long MA (currently 110.65)! Today the market has actually turned and tested higher, over the Long MA...but this time balked at testing the next resistance, the nearby Medium MA (currently 112.45). Indeed, the drop back down has been so strong as to test the Lower Tine...but from above...and also to give the opportunity for the market to form a two day Bearish Meeting Lines Pattern. A word about this Pattern now! Traditionally, this Bearish Meeting Lines Pattern is seen as the name implies...Bearish! However, data suggests it is near random-to-Bullish in most instances. Hence, take this Pattern with a pinch of salt! Anyway, back to the Lower Tine! A few weeks ago I wrote this about regions below the Lower Tine "...there's nothing until the broken but influential Lower Tine of the October 2019—February 2020 move...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.". Overall, one must credit the Monthly Key Reversal Down here in September as being key to all this move lower. One final point, we have had what looks like a Bow Tie formation constructed on the 21st of October. It doesn't have the MAs entering or leaving in the right order and the though two MAs have moved lower, one hasn't! It is imperfect...but watch out between the 11th and the 18th of November...that's when any potential kick in may occur.



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Low Medium Strong



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