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...

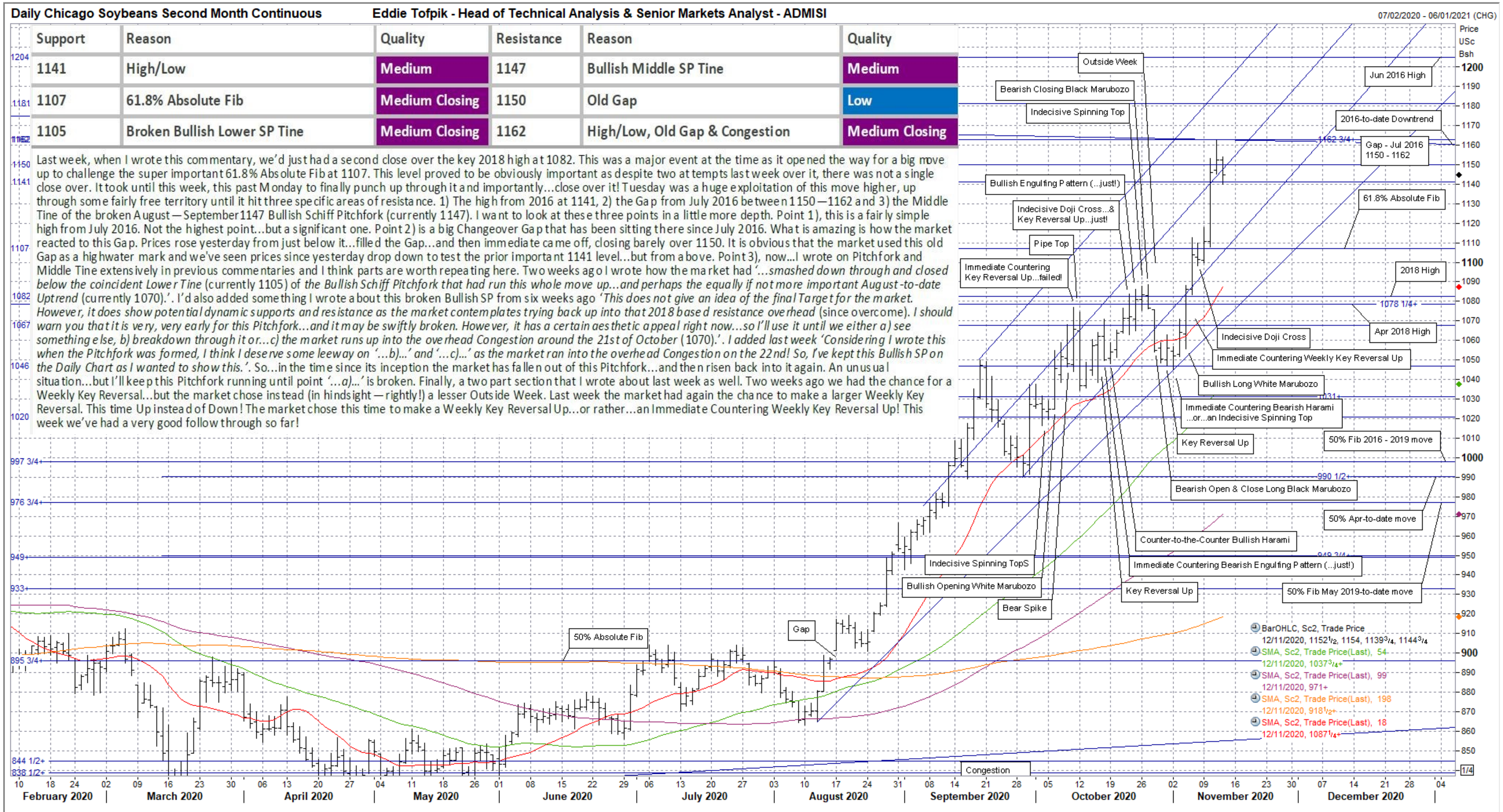
Low	Medium	Strong

ADM Investor Services International Limited

Daily Chicago Soybeans Second Month Continuous — **Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI**

Support	Reason	Quality	Resistance	Reason	Quality
1141	High/Low	Medium	1147	Bullish Middle SP Tine	Medium
1107	61.8% Absolute Fib	Medium Closing	1150	Old Gap	Low
1105	Broken Bullish Lower SP Tine	Medium Closing	1162	High/Low, Old Gap & Congestion	Medium Closing

Last week, when I wrote this commentary, we'd just had a second close over the key 2018 high at 1082. This was a major event at the time as it opened the way for a big move up to challenge the super important 61.8% Absolute Fib at 1107. This level proved to be obviously important as despite two attempts last week over it, there was not a single close over. It took until this week, this past Monday to finally punch up through it and importantly...close over it! Tuesday was a huge exploitation of this move higher, up through some fairly free territory until it hit three specific areas of resistance. 1) The high from 2016 at 1141, 2) the Gap from July 2016 between 1150—1162 and 3) the Middle Tine of the broken August—September 1147 Bullish Schiff Pitchfork (currently 1147). I want to look at these three points in a little more depth. Point 1), this is a fairly simple high from July 2016. Not the highest point...but a significant one. Point 2) is a big Changeover Gap that has been sitting there since July 2016. What is amazing is how the market reacted to this Gap. Prices rose yesterday from just below it...filled the Gap...and then immediate came off, closing barely over 1150. It is obvious that the market used this old Gap as a highwater mark and we've seen prices since yesterday drop down to test the prior important 1141 level...but from above. Point 3), now...I wrote on Pitchfork and Middle Tine extensively in previous commentaries and I think parts are worth repeating here. Two weeks ago I wrote how the market had '*...smashed down through and closed below the coincident Lower Tine* (currently 1105) *of the Bullish Schiff Pitchfork that had run this whole move up...and perhaps the equally if not more important August-to-date Uptrend* (currently 1070).'. I'd also added something I wrote about this broken Bullish SP from six weeks ago '*This does not give an idea of the final Target for the market. However, it does show potential dynamic supports and resistance as the market contemplates trying back up into that 2018 based resistance overhead* (since overcome). *I should warn you that it is very, very early for this Pitchfork...and it may be swiftly broken. However, it has a certain aesthetic appeal right now...so I'll use it until we either a) see something else, b) breakdown through it or...c) the market runs up into the overhead Congestion around the 21st of October* (1070).'. *I added last week 'Considering I wrote this when the Pitchfork was formed, I think I deserve some leeway on '...b)...' and '...c)...' as the market ran into the overhead Congestion on the 22nd! So, I've kept this Bullish SP on the Daily Chart as I wanted to show this.'*. So...in the time since its inception the market has fallen out of this Pitchfork...and then risen back into it again. An unusual situation...but I'll keep this Pitchfork running until point '*...a)...*' is broken. Finally, a two part section that I wrote about last week as well. Two weeks ago we had the chance for a Weekly Key Reversal...but the market chose instead (in hindsight—rightly!) a lesser Outside Week. Last week the market had again the chance to make a larger Weekly Key Reversal. This time Up instead of Down! The market chose this time to make a Weekly Key Reversal Up...or rather...an Immediate Countering Weekly Key Reversal Up! This week we've had a very good follow through so far!



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Thursday, 12 November 2020

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Quality of Support or Resistance...

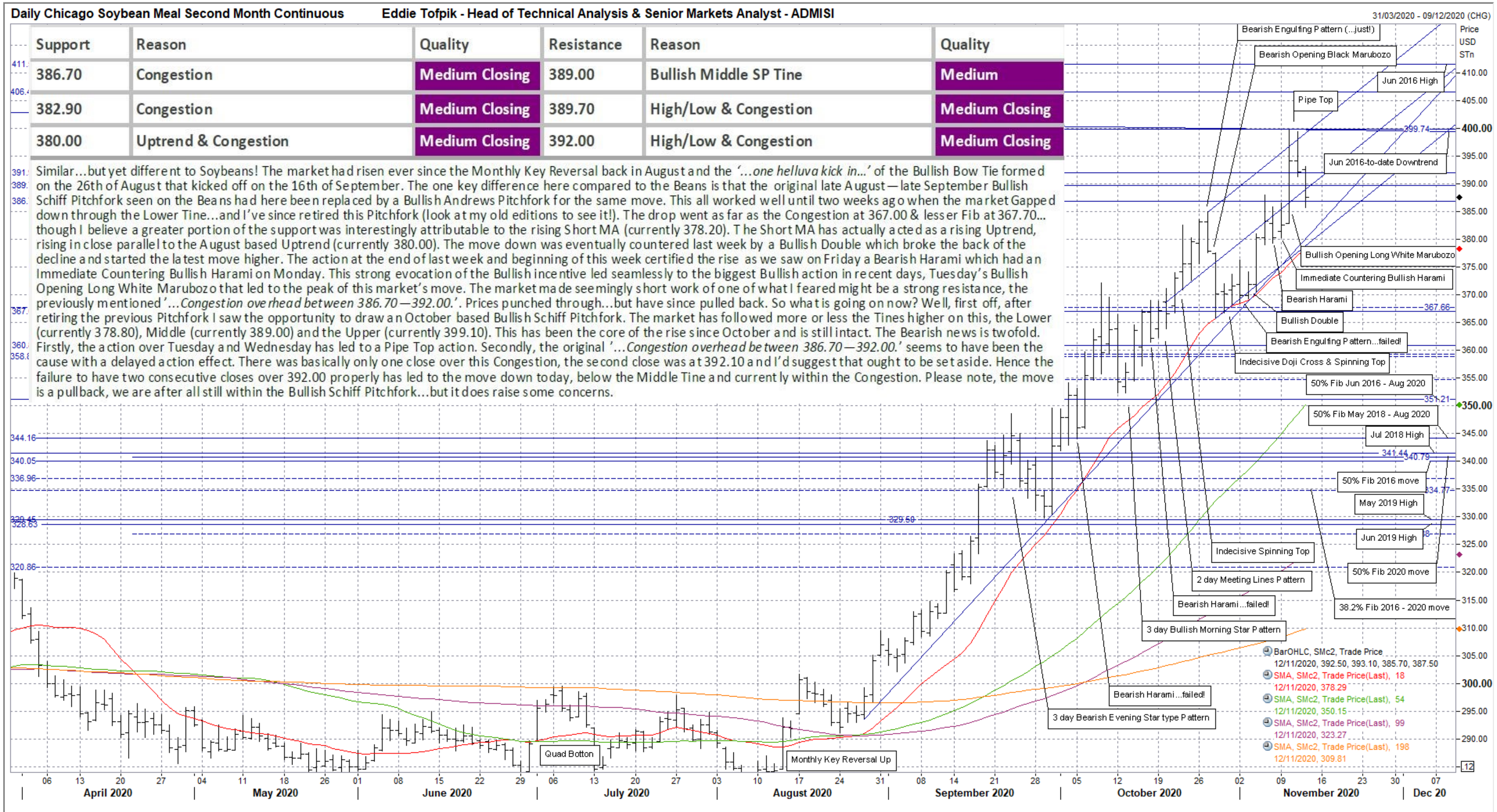
Low	Medium	Strong

ADM Investor Services International Limited

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

Support	Reason	Quality	Resistance	Reason	Quality
386.70	Congestion	Medium Closing	389.00	Bullish Middle SP Tine	Medium
382.90	Congestion	Medium Closing	389.70	High/Low & Congestion	Medium Closing
380.00	Uptrend & Congestion	Medium Closing	392.00	High/Low & Congestion	Medium Closing

Similar...but yet different to Soybeans! The market had risen ever since the Monthly Key Reversal back in August and the *'...one helluva kick in...'* of the Bullish Bow Tie formed on the 26th of August that kicked off on the 16th of September. The one key difference here compared to the Beans is that the original late August—late September Bullish Schiff Pitchfork seen on the Beans had here been replaced by a Bullish Andrews Pitchfork for the same move. This all worked well until two weeks ago when the market Gapped down through the Lower Tine...and I've since retired this Pitchfork (look at my old editions to see it!). The drop went as far as the Congestion at 367.00 & lesser Fib at 367.70... though I believe a greater portion of the support was interestingly attributable to the rising Short MA (currently 378.20). The Short MA has actually acted as a rising Uptrend, rising in close parallel to the August based Uptrend (currently 380.00). The move down was eventually countered last week by a Bullish Double which broke the back of the decline and started the latest move higher. The action at the end of last week and beginning of this week certified the rise as we saw on Friday a Bearish Harami which had an Immediate Countering Bullish Harami on Monday. This strong evocation of the Bullish incentive led seamlessly to the biggest Bullish action in recent days, Tuesday's Bullish Opening Long White Marubozo that led to the peak of this market's move. The market made seemingly short work of one of what I feared might be a strong resistance, the previously mentioned *'...Congestion overhead between 386.70—392.00.'*. Prices punched through...but have since pulled back. So what is going on now? Well, first off, after retiring the previous Pitchfork I saw the opportunity to draw an October based Bullish Schiff Pitchfork. The market has followed more or less the Tines higher on this, the Lower (currently 378.80), Middle (currently 389.00) and the Upper (currently 399.10). This has been the core of the rise since October and is still intact. The Bearish news is twofold. Firstly, the action over Tuesday and Wednesday has led to a Pipe Top action. Secondly, the original *'...Congestion overhead between 386.70—392.00.'* seems to have been the cause with a delayed action effect. There was basically only one close over this Congestion, the second close was at 392.10 and I'd suggest that ought to be set aside. Hence the failure to have two consecutive closes over 392.00 properly has led to the move down today, below the Middle Tine and currently within the Congestion. Please note, the move is a pullback, we are after all still within the Bullish Schiff Pitchfork...but it does raise some concerns.



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Thursday, 12 November 2020

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

Quality of Support or Resistance...

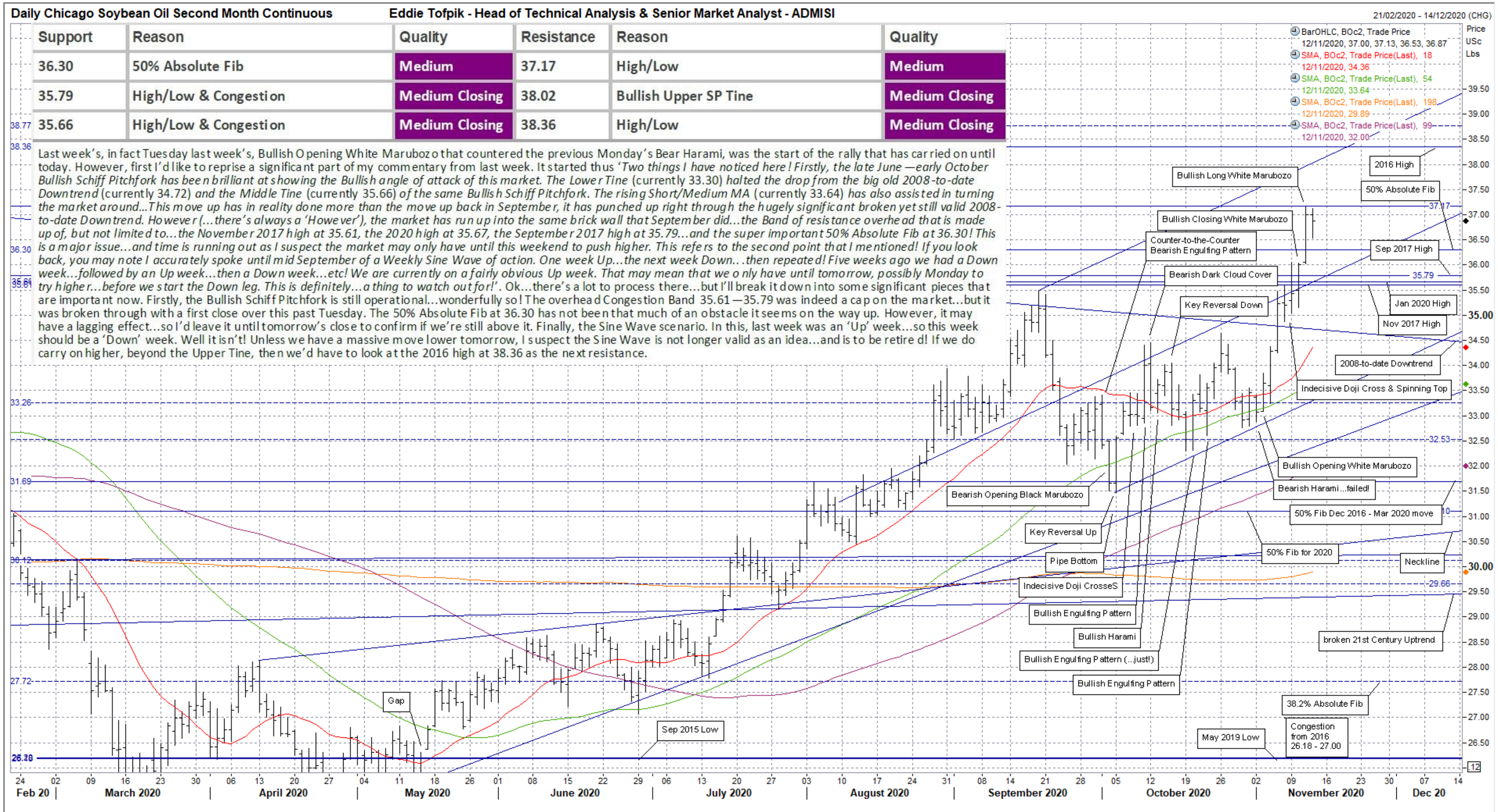
Low	Medium	Strong

ADM Investor Services International Limited

Daily Chicago Soybean Oil Second Month Continuous **Eddie Tofpik - Head of Technical Analysis & Senior Market Analyst - ADMISI**

Support	Reason	Quality	Resistance	Reason	Quality
36.30	50% Absolute Fib	Medium	37.17	High/Low	Medium
35.79	High/Low & Congestion	Medium Closing	38.02	Bullish Upper SP Tine	Medium Closing
35.66	High/Low & Congestion	Medium Closing	38.36	High/Low	Medium Closing

Last week's, in fact Tuesday last week's, Bullish Opening White Marubozo that countered the previous Monday's Bear Harami, was the start of the rally that has carried on until today. However, first I'd like to reprise a significant part of my commentary from last week. It started thus '*Two things I have noticed here! Firstly, the late June —early October Bullish Schiff Pitchfork has been brilliant at showing the Bullish angle of attack of this market. The Lower Tine* (currently 33.30) *halted the drop from the big old 2008-to-date Downtrend* (currently 34.72) *and the Middle Tine* (currently 35.66) *of the same Bullish Schiff Pitchfork. The rising Short/Medium MA* (currently 33.64) *has also assisted in turning the market around...This move up has in reality done more than the move up back in September, it has punched up right through the hugely significant broken yet still valid 2008-to-date Downtrend. However (...there's always a 'However'), the market has run up into the same brick wall that September did...the Band of resistance overhead that is made up of, but not limited to...the November 2017 high at 35.61, the 2020 high at 35.67, the September 2017 high at 35.79...and the super important 50% Absolute Fib at 36.30! This is a major issue...and time is running out as I suspect the market may only have until this weekend to push higher. This refers to the second point that I mentioned! If you look back, you may note I accurately spoke until mid September of a Weekly Sine Wave of action. One week Up...the next week Down...then repeated! Five weeks ago we had a Down week...followed by an Up week...then a Down week...etc! We are currently on a fairly obvious Up week. That may mean that we only have until tomorrow, possibly Monday to try higher...before we start the Down leg. This is definitely...a thing to watch out for!*'. Ok...there's a lot to process there...but I'll break it down into some significant pieces that are important now. Firstly, the Bullish Schiff Pitchfork is still operational...wonderfully so! The overhead Congestion Band 35.61—35.79 was indeed a cap on the market...but it was broken through with a first close over this past Tuesday. The 50% Absolute Fib at 36.30 has not been that much of an obstacle it seems on the way up. However, it may have a lagging effect...so I'd leave it until tomorrow's close to confirm if we're still above it. Finally, the Sine Wave scenario. In this, last week was an 'Up' week...so this week should be a 'Down' week. Well it isn't! Unless we have a massive move lower tomorrow, I suspect the Sine Wave is not longer valid as an idea...and is to be retired! If we do carry on higher, beyond the Upper Tine, then we'd have to look at the 2016 high at 38.36 as the next resistance.



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Quality of Support or Resistance...

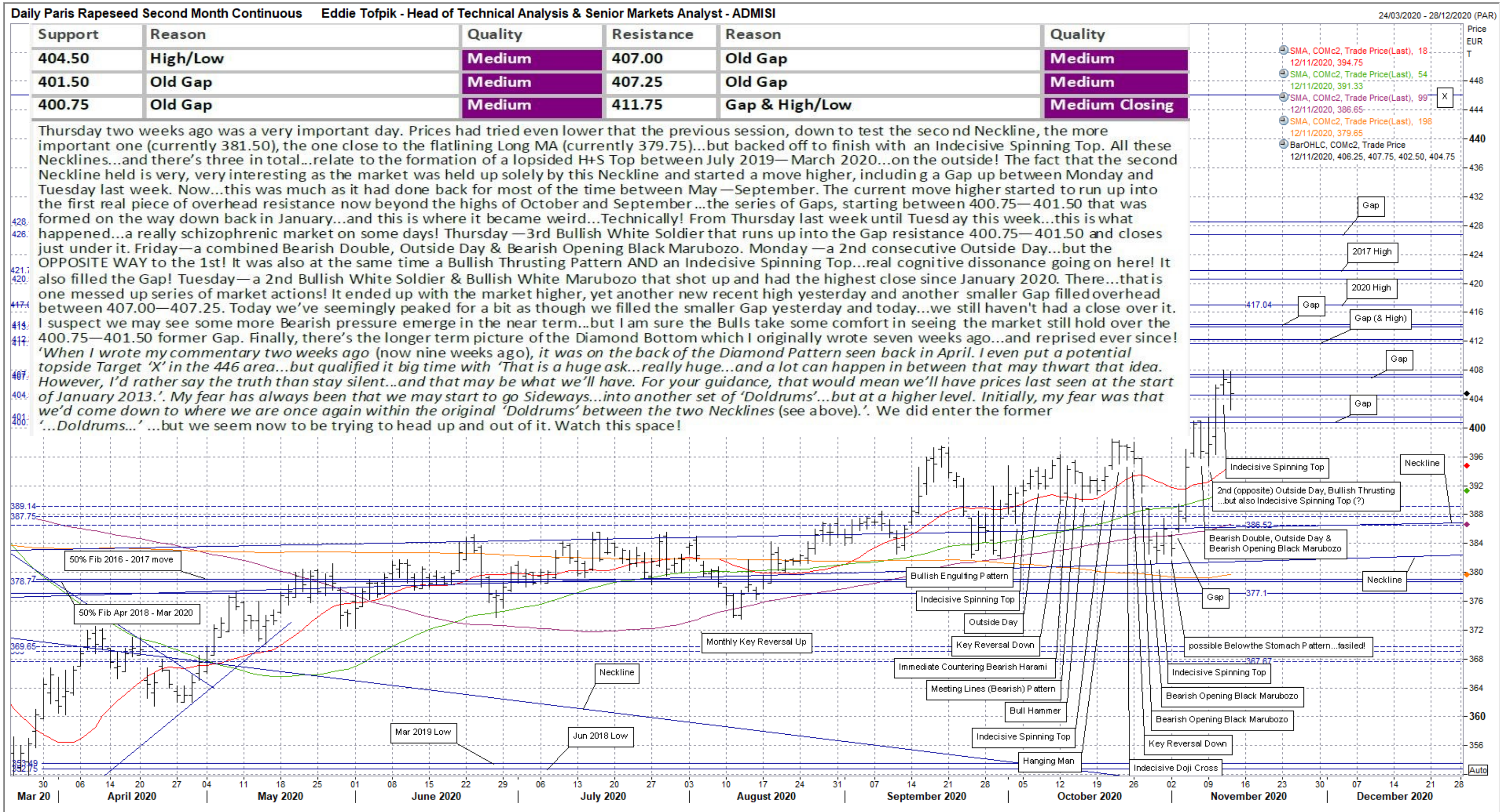
Low	Medium	Strong

ADM Investor Services International Limited

Daily Paris Rapeseed Second Month Continuous **Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI**

Support	Reason	Quality	Resistance	Reason	Quality
404.50	High/Low	Medium	407.00	Old Gap	Medium
401.50	Old Gap	Medium	407.25	Old Gap	Medium
400.75	Old Gap	Medium	411.75	Gap & High/Low	Medium Closing

Thursday two weeks ago was a very important day. Prices had tried even lower that the previous session, down to test the second Neckline, the more important one (currently 381.50), the one close to the flatlining Long MA (currently 379.75)...but backed off to finish with an Indecisive Spinning Top. All these Necklines...and there's three in total...relate to the formation of a lopsided H+S Top between July 2019—March 2020...on the outside! The fact that the second Neckline held is very, very interesting as the market was held up solely by this Neckline and started a move higher, including a Gap up between Monday and Tuesday last week. Now...this was much as it had done back for most of the time between May—September. The current move higher started to run up into the first real piece of overhead resistance now beyond the highs of October and September...the series of Gaps, starting between 400.75—401.50 that was formed on the way down back in January...and this is where it became weird...Technically! From Thursday last week until Tuesday this week...this is what happened...a really schizophrenic market on some days! Thursday—3rd Bullish White Soldier that runs up into the Gap resistance 400.75—401.50 and closes just under it. Friday—a combined Bearish Double, Outside Day & Bearish Opening Black Marubozo. Monday—a 2nd consecutive Outside Day...but the OPPOSITE WAY to the 1st! It was also at the same time a Bullish Thrusting Pattern AND an Indecisive Spinning Top...real cognitive dissonance going on here! It also filled the Gap! Tuesday—a 2nd Bullish White Soldier & Bullish White Marubozo that shot up and had the highest close since January 2020. There...that is one messed up series of market actions! It ended up with the market higher, yet another new recent high yesterday and another smaller Gap filled overhead between 407.00—407.25. Today we've seemingly peaked for a bit as though we filled the smaller Gap yesterday and today...we still haven't had a close over it. I suspect we may see some more Bearish pressure emerge in the near term...but I am sure the Bulls take some comfort in seeing the market still hold over the 400.75—401.50 former Gap. Finally, there's the longer term picture of the Diamond Bottom which I originally wrote seven weeks ago...and reprised ever since! *'When I wrote my commentary two weeks ago* (now nine weeks ago), *it was on the back of the Diamond Pattern seen back in April. I even put a potential topside Target 'X' in the 446 area...but qualified it big time with 'That is a huge ask...really huge...and a lot can happen in between that may thwart that idea. However, I'd rather say the truth than stay silent...and that may be what we'll have. For your guidance, that would mean we'll have prices last seen at the start of January 2013.'. My fear has always been that we may start to go Sideways...into another set of 'Doldrums'...but at a higher level. Initially, my fear was that we'd come down to where we are once again within the original 'Doldrums' between the two Necklines* (see above).'. We did enter the former *'...Doldrums...'* ...but we seem now to be trying to head up and out of it. Watch this space!



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Quality of Support or Resistance...

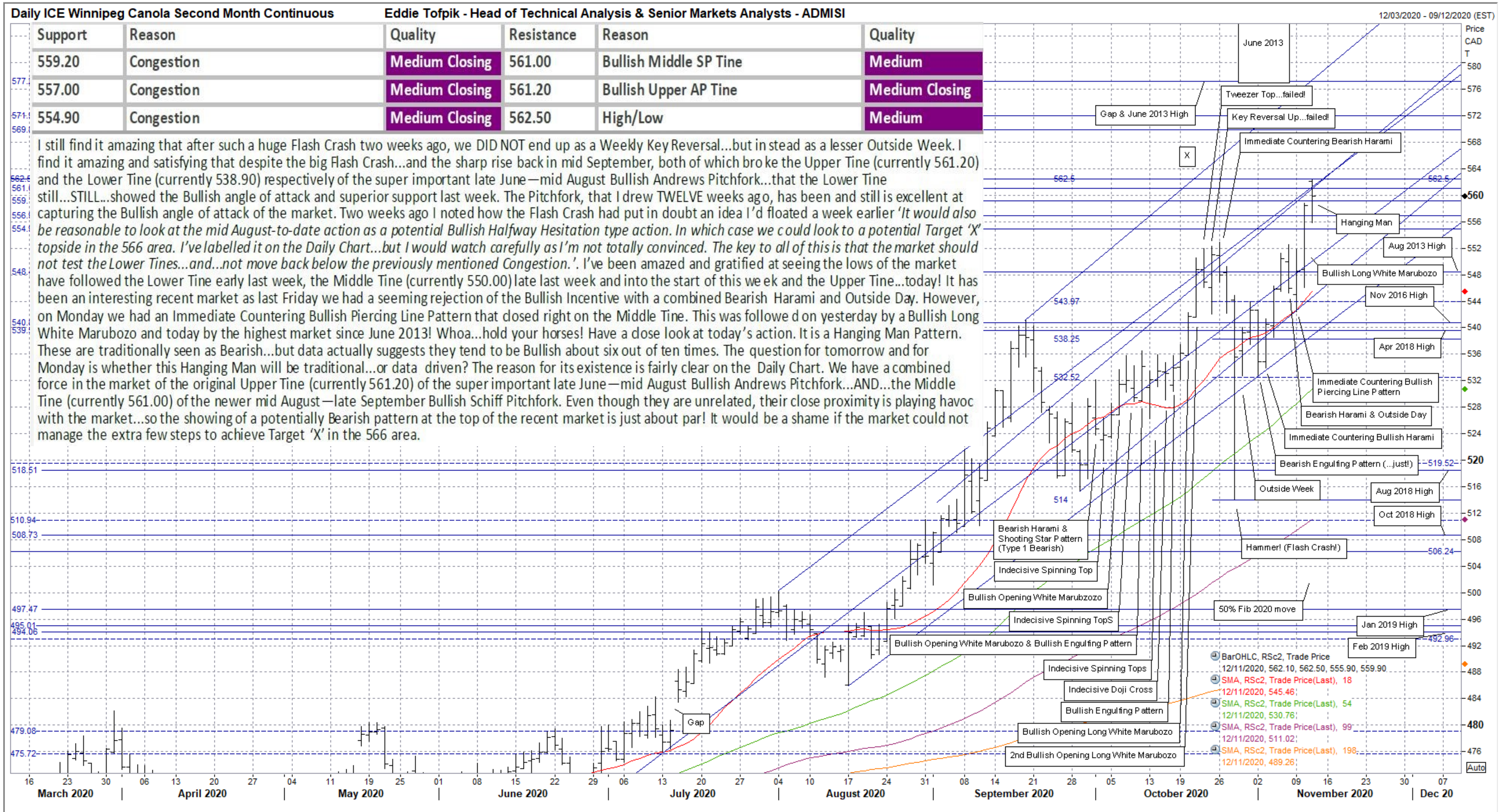
Low	Medium	Strong

ADM Investor Services International Limited

Daily ICE Winnipeg Canola Second Month Continuous — **Eddie Tofpik - Head of Technical Analysis & Senior Markets Analysts - ADMISI**

Support	Reason	Quality	Resistance	Reason	Quality
559.20	Congestion	Medium Closing	561.00	Bullish Middle SP Tine	Medium
557.00	Congestion	Medium Closing	561.20	Bullish Upper AP Tine	Medium Closing
554.90	Congestion	Medium Closing	562.50	High/Low	Medium

I still find it amazing that after such a huge Flash Crash two weeks ago, we DID NOT end up as a Weekly Key Reversal...but instead as a lesser Outside Week. I find it amazing and satisfying that despite the big Flash Crash...and the sharp rise back in mid September, both of which broke the Upper Tine (currently 561.20) and the Lower Tine (currently 538.90) respectively of the super important late June—mid August Bullish Andrews Pitchfork...that the Lower Tine still...STILL...showed the Bullish angle of attack and superior support last week. The Pitchfork, that I drew TWELVE weeks ago, has been and still is excellent at capturing the Bullish angle of attack of the market. Two weeks ago I noted how the Flash Crash had put in doubt an idea I'd floated a week earlier *'It would also be reasonable to look at the mid August-to-date action as a potential Bullish Halfway Hesitation type action. In which case we could look to a potential Target 'X' topside in the 566 area. I've labelled it on the Daily Chart...but I would watch carefully as I'm not totally convinced. The key to all of this is that the market should not test the Lower Tines...and...not move back below the previously mentioned Congestion.'*. I've been amazed and gratified at seeing the lows of the market have followed the Lower Tine early last week, the Middle Tine (currently 550.00) late last week and into the start of this week and the Upper Tine...today! It has been an interesting recent market as last Friday we had a seeming rejection of the Bullish Incentive with a combined Bearish Harami and Outside Day. However, on Monday we had an Immediate Countering Bullish Piercing Line Pattern that closed right on the Middle Tine. This was followed on yesterday by a Bullish Long White Marubozo and today by the highest market since June 2013! Whoa...hold your horses! Have a close look at today's action. It is a Hanging Man Pattern. These are traditionally seen as Bearish...but data actually suggests they tend to be Bullish about six out of ten times. The question for tomorrow and for Monday is whether this Hanging Man will be traditional...or data driven? The reason for its existence is fairly clear on the Daily Chart. We have a combined force in the market of the original Upper Tine (currently 561.20) of the super important late June—mid August Bullish Andrews Pitchfork...AND...the Middle Tine (currently 561.00) of the newer mid August—late September Bullish Schiff Pitchfork. Even though they are unrelated, their close proximity is playing havoc with the market...so the showing of a potentially Bearish pattern at the top of the recent market is just about par! It would be a shame if the market could not manage the extra few steps to achieve Target 'X' in the 566 area.



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Quality of Support or Resistance...

Low	Medium	Strong

ADM

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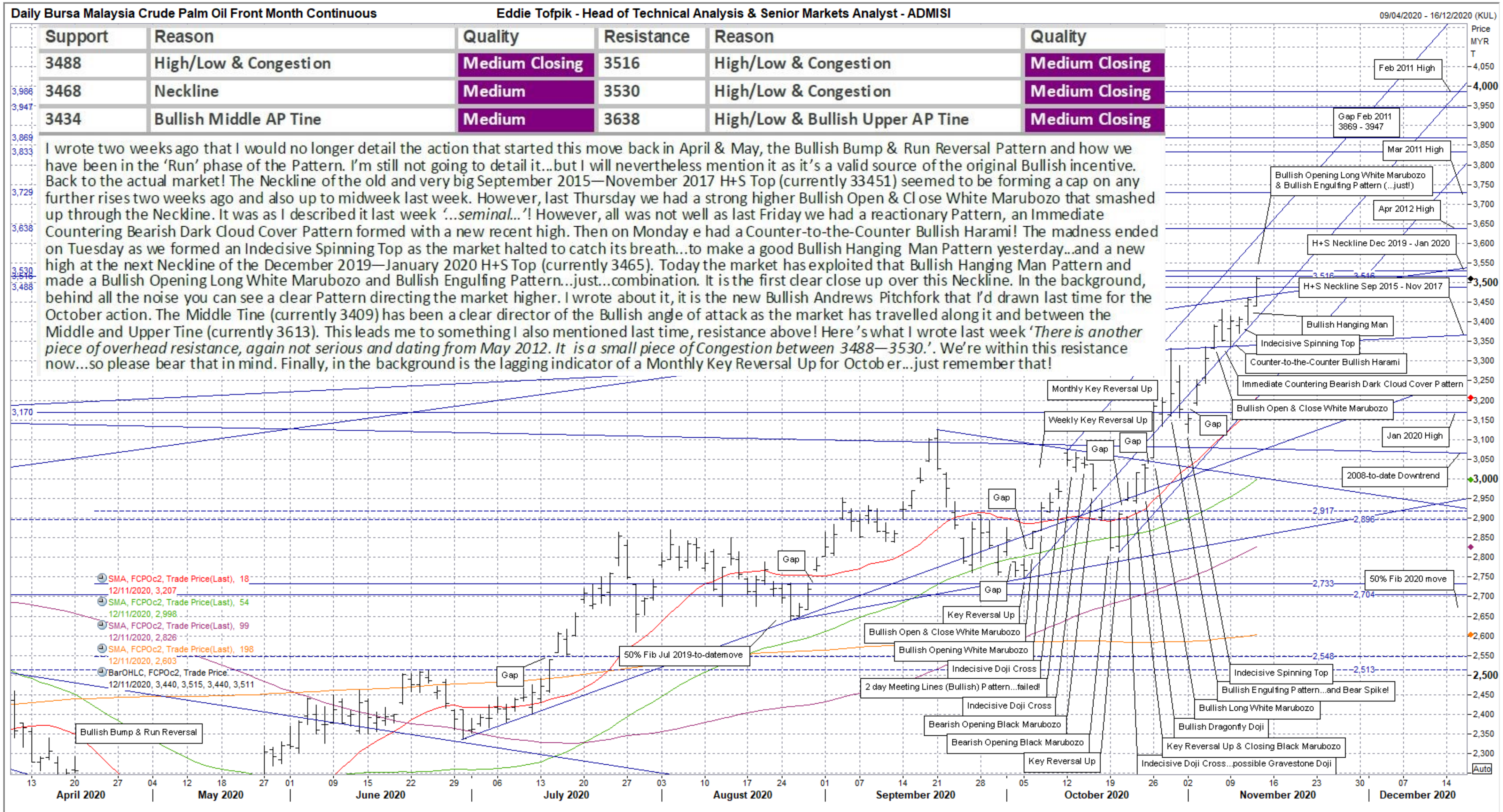
Daily Bursa Malaysia Crude Palm Oil Front Month Continuous — **Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI**

Support	Reason	Quality	Resistance	Reason	Quality
3488	High/Low & Congestion	Medium Closing	3516	High/Low & Congestion	Medium Closing
3468	Neckline	Medium	3530	High/Low & Congestion	Medium Closing
3434	Bullish Middle AP Tine	Medium	3638	High/Low & Bullish Upper AP Tine	Medium Closing

I wrote two weeks ago that I would no longer detail the action that started this move back in April & May, the Bullish Bump & Run Reversal Pattern and how we have been in the 'Run' phase of the Pattern. I'm still not going to detail it...but I will nevertheless mention it as it's a valid source of the original Bullish incentive. Back to the actual market! The Neckline of the old and very big September 2015—November 2017 H+S Top (currently 33451) seemed to be forming a cap on any further rises two weeks ago and also up to midweek last week. However, last Thursday we had a strong higher Bullish Open & Close White Marubozo that smashed up through the Neckline. It was as I described it last week *'...seminal...'*! However, all was not well as last Friday we had a reactionary Pattern, an Immediate Countering Bearish Dark Cloud Cover Pattern formed with a new recent high. Then on Monday e had a Counter-to-the-Counter Bullish Harami! The madness ended on Tuesday as we formed an Indecisive Spinning Top as the market halted to catch its breath...to make a good Bullish Hanging Man Pattern yesterday...and a new high at the next Neckline of the December 2019—January 2020 H+S Top (currently 3465). Today the market has exploited that Bullish Hanging Man Pattern and made a Bullish Opening Long White Marubozo and Bullish Engulfing Pattern...just...combination. It is the first clear close up over this Neckline. In the background, behind all the noise you can see a clear Pattern directing the market higher. I wrote about it, it is the new Bullish Andrews Pitchfork that I'd drawn last time for the October action. The Middle Tine (currently 3409) has been a clear director of the Bullish angle of attack as the market has travelled along it and between the Middle and Upper Tine (currently 3613). This leads me to something I also mentioned last time, resistance above! Here's what I wrote last week '*There is another piece of overhead resistance, again not serious and dating from May 2012. It is a small piece of Congestion between 3488—3530.*'. We're within this resistance now...so please bear that in mind. Finally, in the background is the lagging indicator of a Monthly Key Reversal Up for October...just remember that!



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