

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

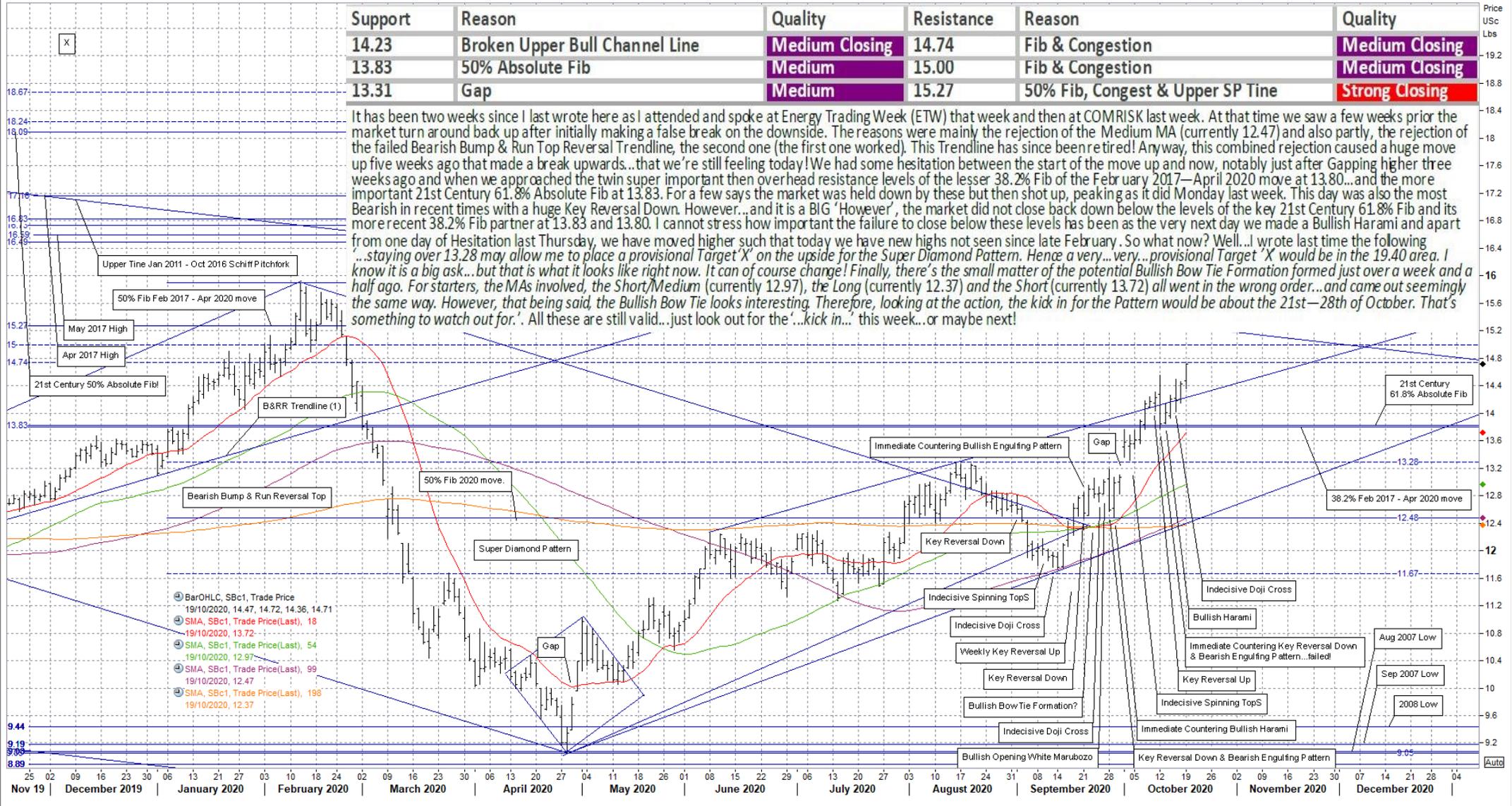
Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low	Medium	Strong
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Daily NY Sugar Front Month Continuous

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

19/11/2019 - 08/01/2021 (NYC)



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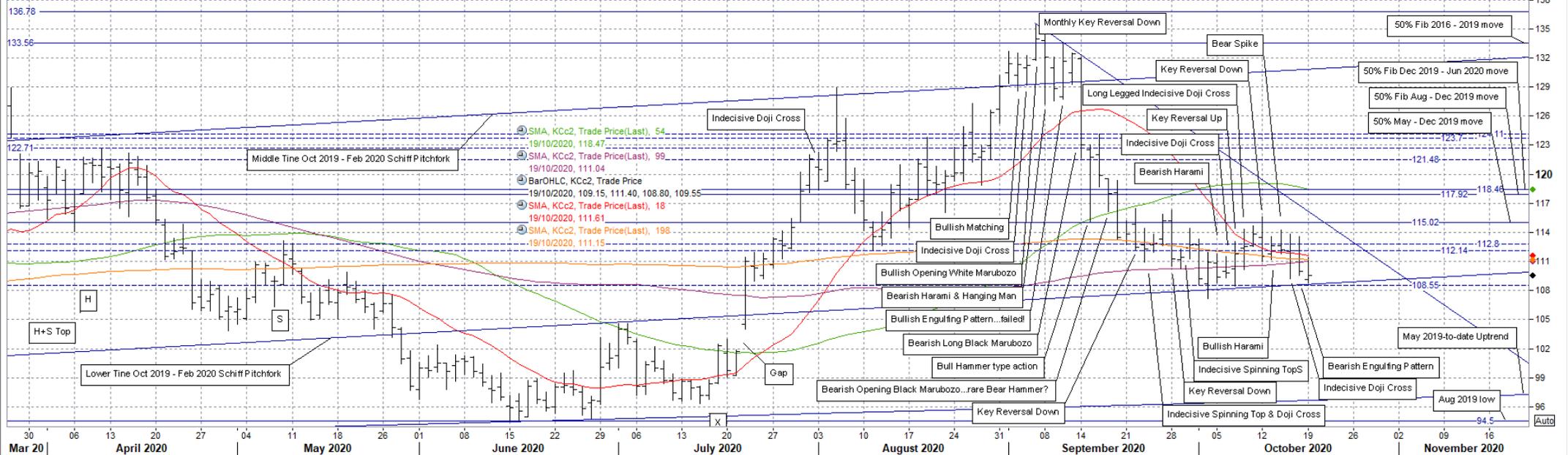
Daily NY Coffee 2nd Month Continuation

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

26/03/2020 - 20/11/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
108.60	Broken Lower SP Tine	Medium Closing	111.05	Medium MA	Medium Closing
104.05	Gap	Medium	111.15	Long MA	Medium Closing
101.90	Gap	Medium Closing	115.00	50% Fib	Medium Closing

It has been two weeks since I last wrote here as I attended and spoke at Energy Trading Week (ETW) that week and then at COMRISK last week. In that time it this market has shown a huge case of Indecision...and I suppose disappointment as well. The last price today is EXACTLY the same last price as when I wrote here two weeks ago. You really can't make up this stuff! Up until then, the move lower had been three-steps-down-and-one-step-up, the one step up giving false hope to the Bulls. In that time the market has broken down through numerous supports that now act as resistances! The 50% Fibs of the December 2019—June 2020 move at 118.45, the August—December 2019 move at 117.90 and the big 50% Fib of the May—December 2019 move at 115.00. The market also broke down through ALL the MAs...though these have since recovered somewhat. The one thing that held up the market despite all these Bearish moves was the braking effects of the Long (currently 111.15) and especially the Medium (currently 111.05) MAs and the steadying influence of the Lower Tine (currently 108.60) of the mildly Bullish October 2019—February 2020 Schiff Pitchfork. This is the same Bullish SP which the market found hard going trying to push up through the Middle Tine, way back 7—8 weeks ago. It's the one from which this market started this whole move down. I wrote last time that one should pay special attention to this Lower Tine because as I wrote prior to that '...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.'. Finally...and by no means an after thought...we had a Monthly Key Reversal Down here after all these earlier Bearish actions...not that you'd notice it these past two weeks!



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Low	Medium	Strong
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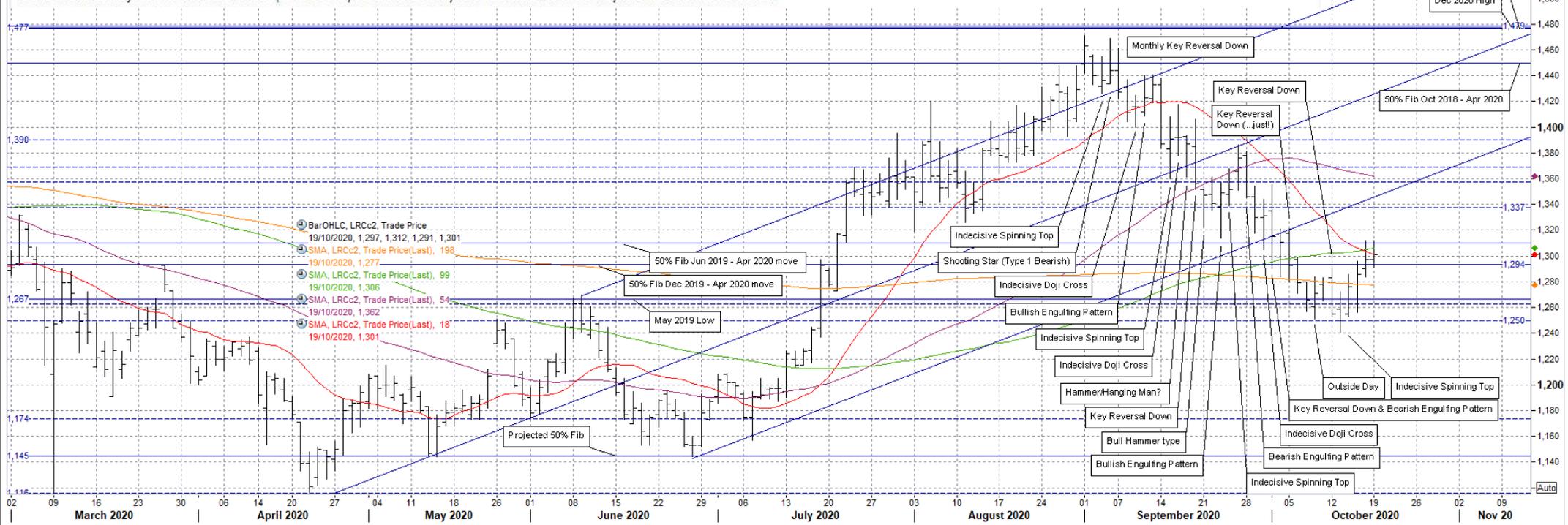
Daily London Coffee 2nd Month Continuous

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

02/03/2020 - 12/11/2020 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
1294	50% Fib	Medium	1306	Short/Medium MA	Medium Closing
1277	Long MA	Medium Closing	1310	50% Fib	Medium
1267	High/Low	Strong Closing	1337	Fib & Congestion	Medium Closing

You'd think that all you could see here compared to the NY Contract would be the effects of GBPUSD movements...but there is more! The most notable feature since two weeks ago is why have I left a broken Bullish Andrews Pitchfork on the Daily Chart when it clearly should be removed. The reason is as a reminder to look closely at the action from late June—last week and to see if it would fit either a Bullish Andrews or Schiff Pitchfork next time. Other than that...it is useless...so ignore it if you can. Back to today...I wrote five weeks ago about two important 50% Fibs. The June 2019—April 2020 move at 1310 and the December 2019—April 2020 move at 1294. They had then...and still do now have the Short/Medium MA (currently 1306) between them and the Long MA (currently 1278) just below them. The market had originally held off attacking them...until just prior to my last commentary when the market formed a big Bearish Engulfing Pattern which was followed up by a bigger combined Key Reversal Down & Bearish Engulfing Pattern that punched through all but the Long MA. This was followed by another Key Reversal Down on Monday two weeks ago that at DID manage to close below all but the Long MA, which it also tested. The Tuesday following prices closed below the Long MA and carried on lower, but a single reactionary Outside Day Up, so that last Monday prices formed another KR Down, this time closing below the significant May 2019 low and June high in the 1267 area. However, this Low was more resilient than the others...and we've seen an immediate Indecisive Spinning Top following the KR Down...followed by a pullback all the way in between the two 50% Fibs once again. You could easily say that recent moves lower have been a satisfactory result of the Monthly Key Reversal Down here last month. However, there's something about this pullback up that right now looks more than just a reaction. I'd keep a close eye on which way the market moves away from the two 50% Fibs.



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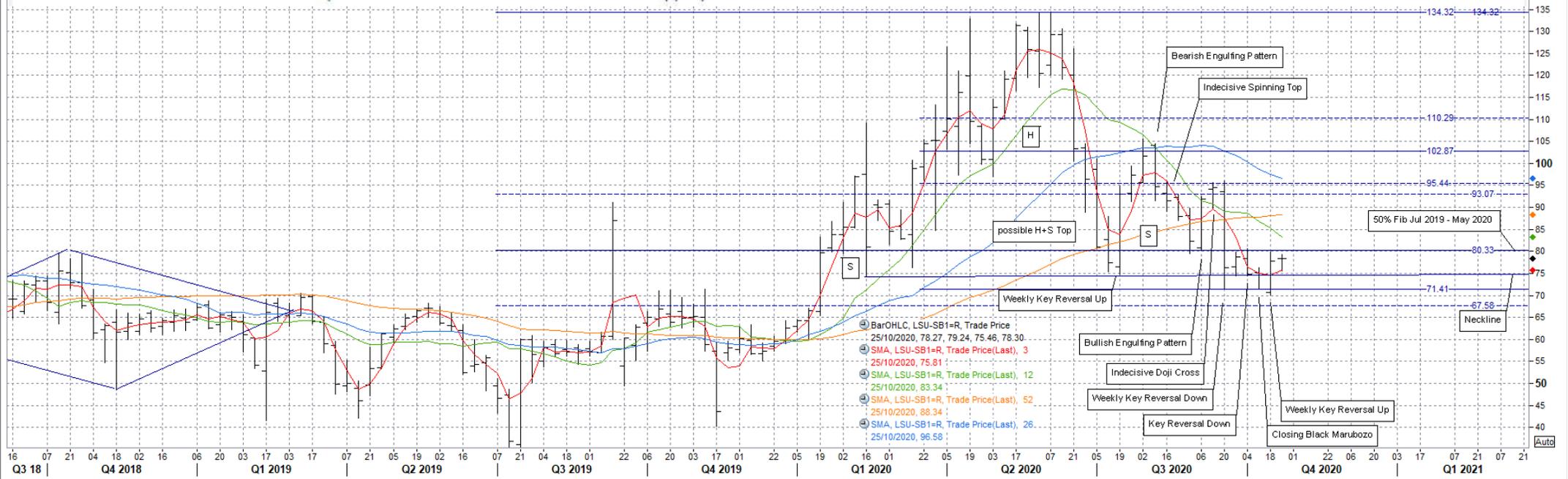
Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Quality of Support or Resistance...
Low Medium Strong

Weekly Sugar White Premium Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI 16/09/2018 - 21/03/2021 (GMT)

Support	Reason	Quality	Resist.	Reason	Quality
74.75	Neckline	Medium Closing	80.25	50% Fib	Medium
71.50	High/Low	Medium	88.25	Long MA	Medium Closing
67.50	Fib	Low	93.00	Fib & Congestion	Medium Closing

Five weeks ago we had a huge Weekly Key Reversal Down that defined the recent market. The reason is that despite its humungous 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 a new low not seen since January. It still did not close below the newly recognised possible Neckline (currently 74.75). What Neckline I hear you ask? If you look at all the action 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 Pattern. What had been interesting since immediately following the big Weekly KR Down was how the market bracketed the action with the 50% Fib overhead...and the Neckline below. However, two weeks ago the market made an attempt at the low of the big KR Down at 71.50, just dipping and closing below. Then last week the market tried further down to 70.00...but this is when the Bullish forces rallied against the move lower and last week we had...a Weekly Key Reversal Up, the first since July. It may be that some in the market are not yet ready to fully take on the Neckline...and the subsequent move lower that it implies. This week, we're back between the 50% Fib overhead and the Neckline below. Three 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 88.25). Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 96.50) would see this possible H+S Pattern negated'. I will still not give a Target 'X' as nothing relating to this criteria...has changed! However, I will 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! I'd like to talk more about this H+S Top...but such commentaries deserve action appropriate to start such conversations.



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