



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

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

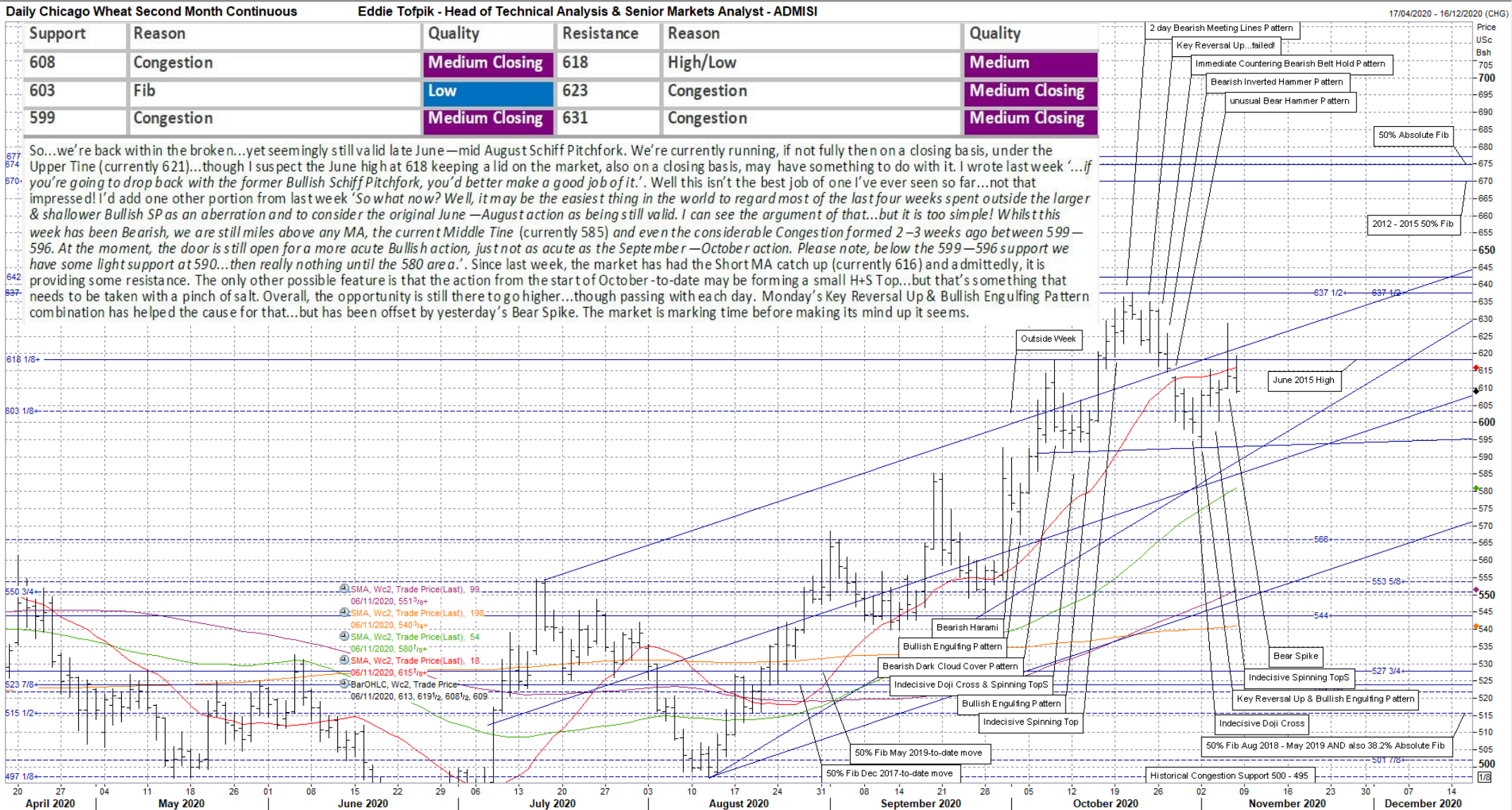
Low	Medium	Strong
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Daily Chicago Wheat Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
608	Congestion	Medium Closing	618	High/Low	Medium
603	Fib	Low	623	Congestion	Medium Closing
599	Congestion	Medium Closing	631	Congestion	Medium Closing

So...we're back with the broke...yet seemingly still valid late June—mid August Schiff Pitchfork. We're currently running, if not fully then on a closing basis, under the Upper Tine (currently 621)...though I suspect the June high at 618 keeping a lid on the market, also on a closing basis, may have something to do with it. I wrote last week "...if you're going to drop back with the former Bullish Schiff Pitchfork, you'd better make a good job of it.". Well this isn't the best job of one I've ever seen so far...not that impressed! I'd add one other portion from last week 'So what now? Well, it may be the easiest thing in the world to regard most of the last four weeks spent outside the larger & shallower Bullish SP as an aberration and to consider the original June—August action as being still valid. I can see the argument of that...but it is too simple! Whilst this week has been Bearish, we are still miles above any MA, the current Middle Tine (currently 585) and even the considerable Congestion formed 2–3 weeks ago between 599—596. At the moment, the door is still open for a more acute Bullish action, just not as acute as the September—October action. Please note, below the 599—596 support we have some light support at 590...then really nothing until the 580 are a'. Since last week, the market has had the Short MA catch up (currently 616) and admittedly, it is providing some resistance. The only other possible feature is that the action from the start of October-to-date may be forming a small H+S Top...but that's something that needs to be taken with a pinch of salt. Overall, the opportunity is still there to go higher...though passing with each day. Monday's Key Reversal Up & Bullish Engulfing Pattern combination has helped the cause for that...but has been offset by yesterday's Bear Spike. The market is marking time before making its mind up it seems.



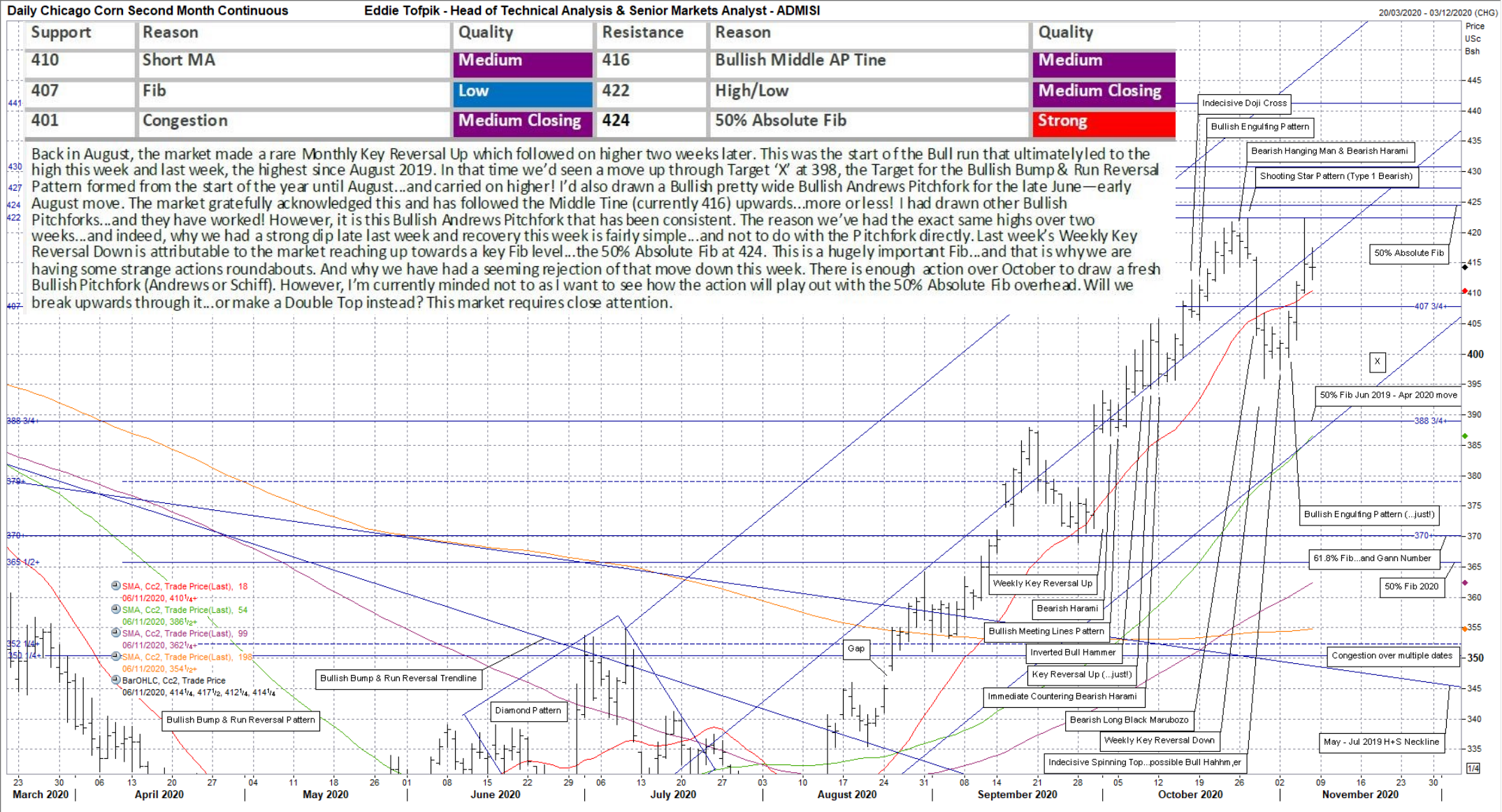
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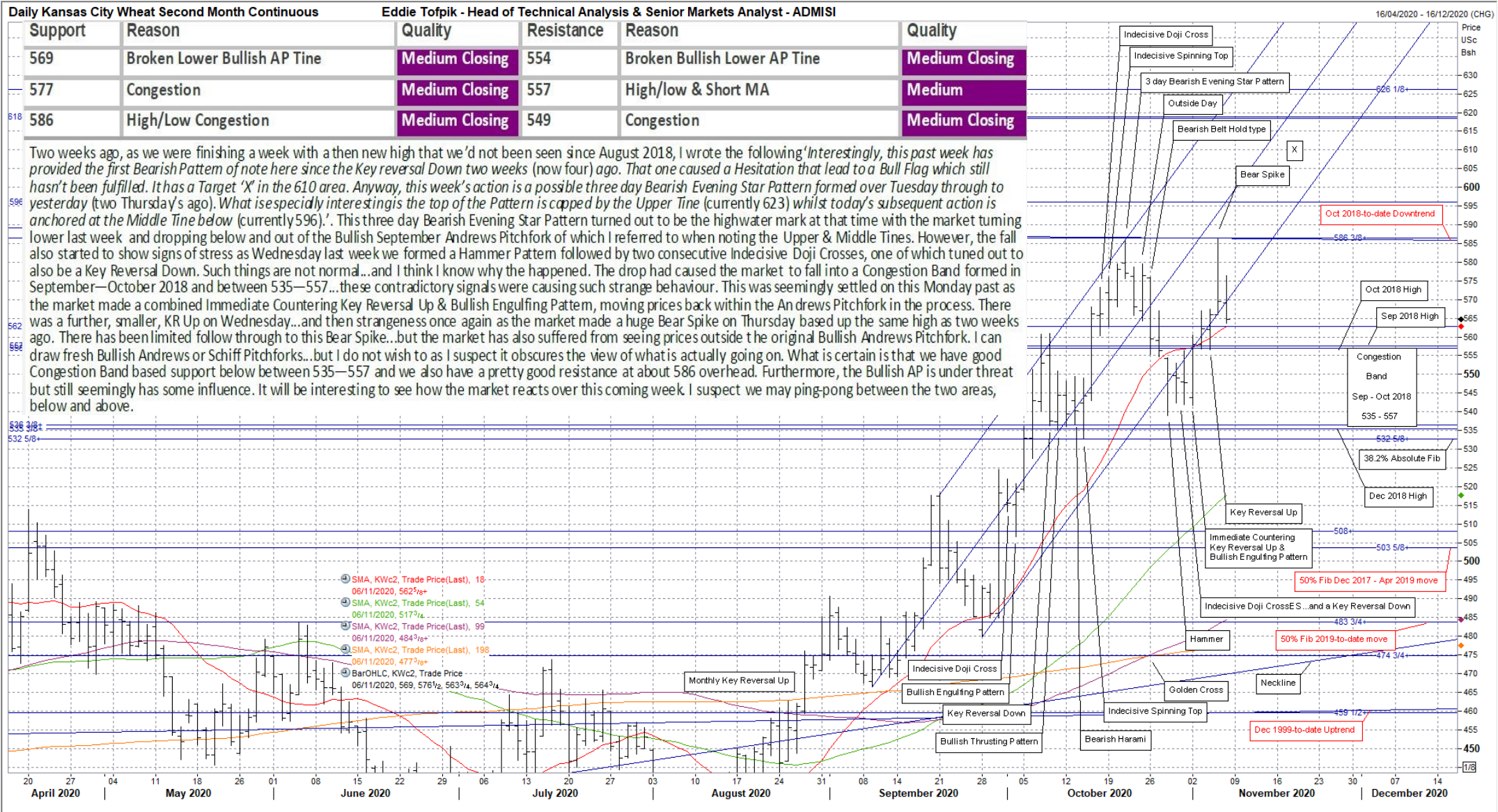
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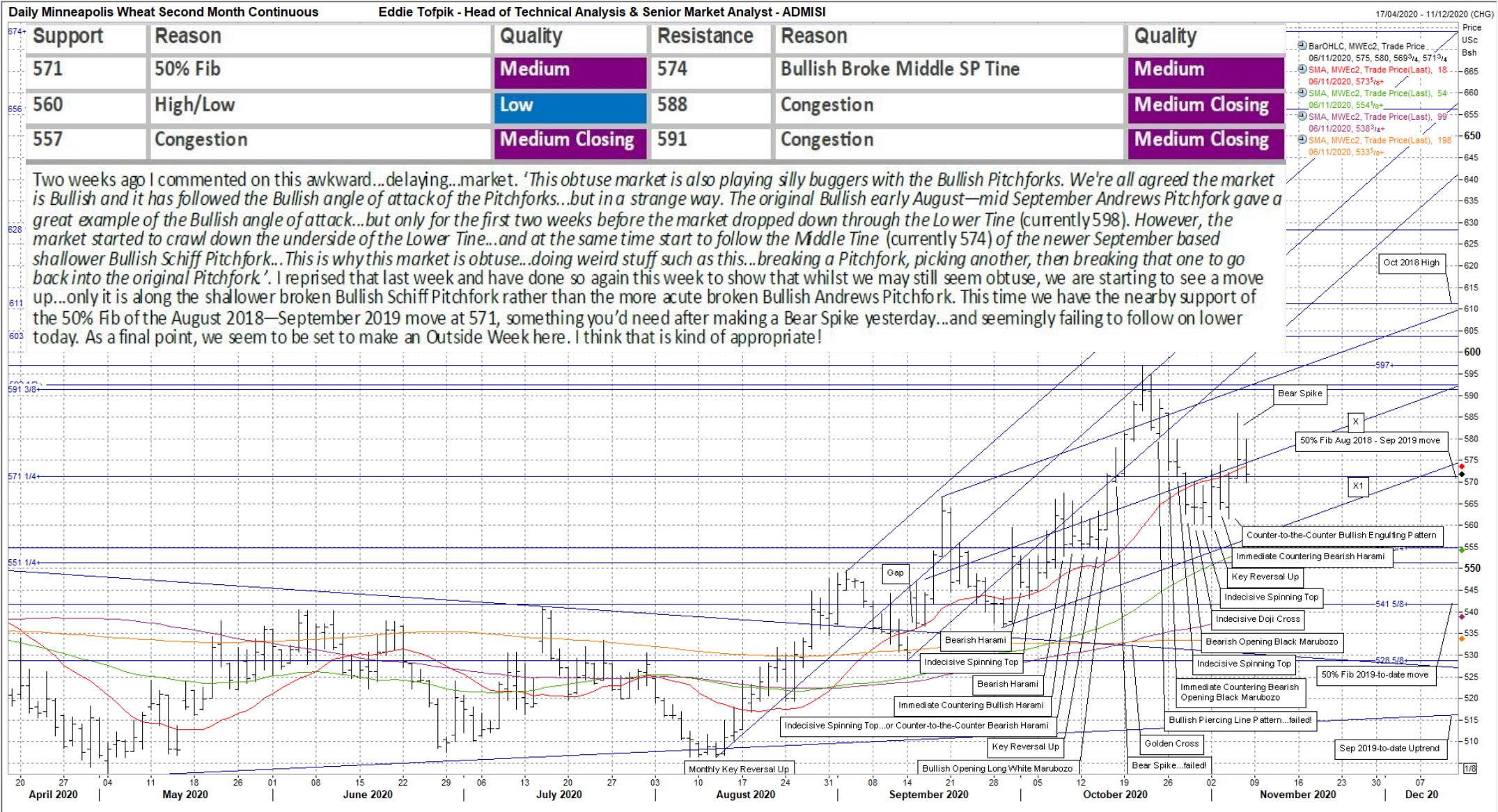
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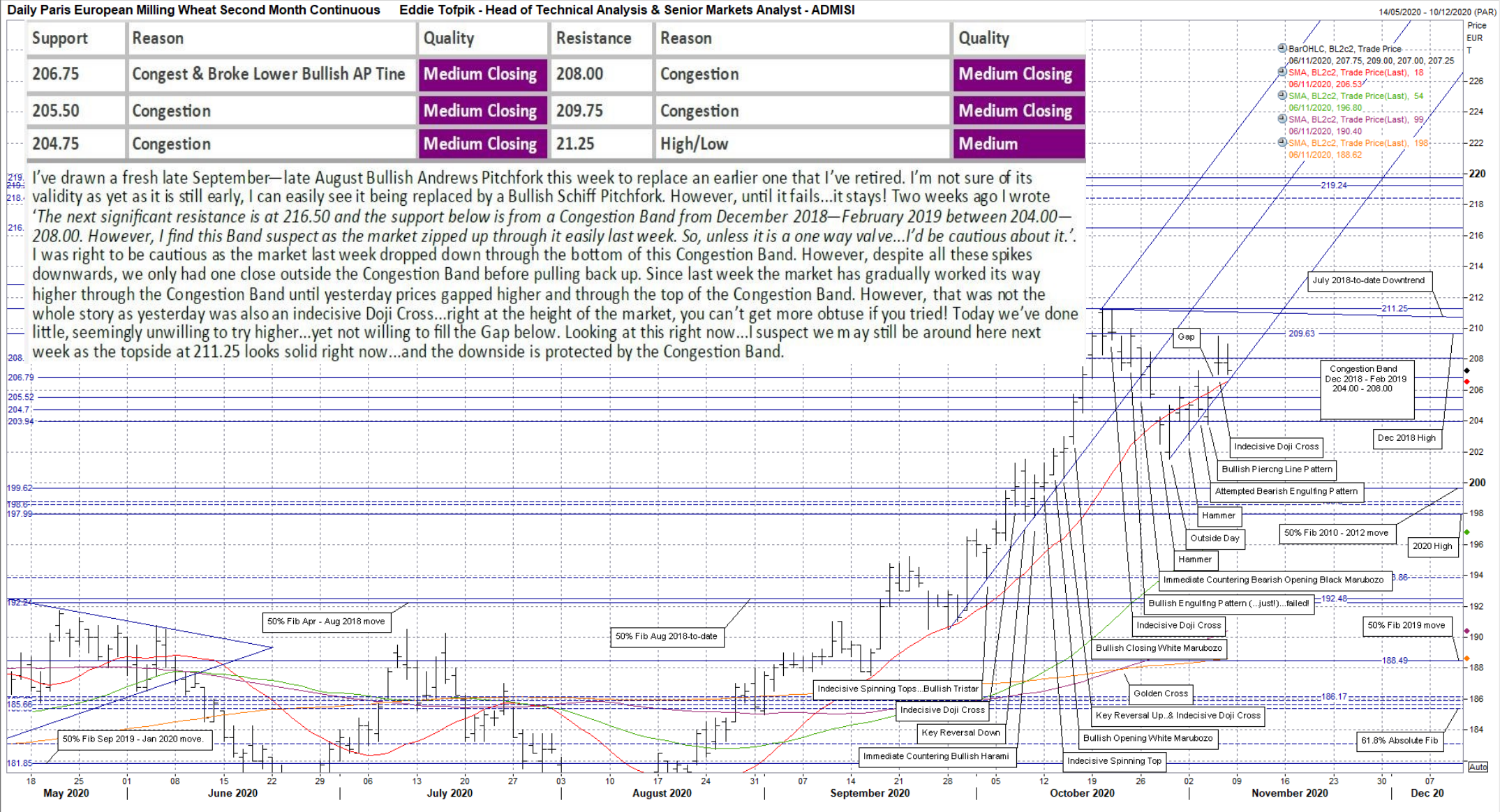
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Quality of Support or Resistance...



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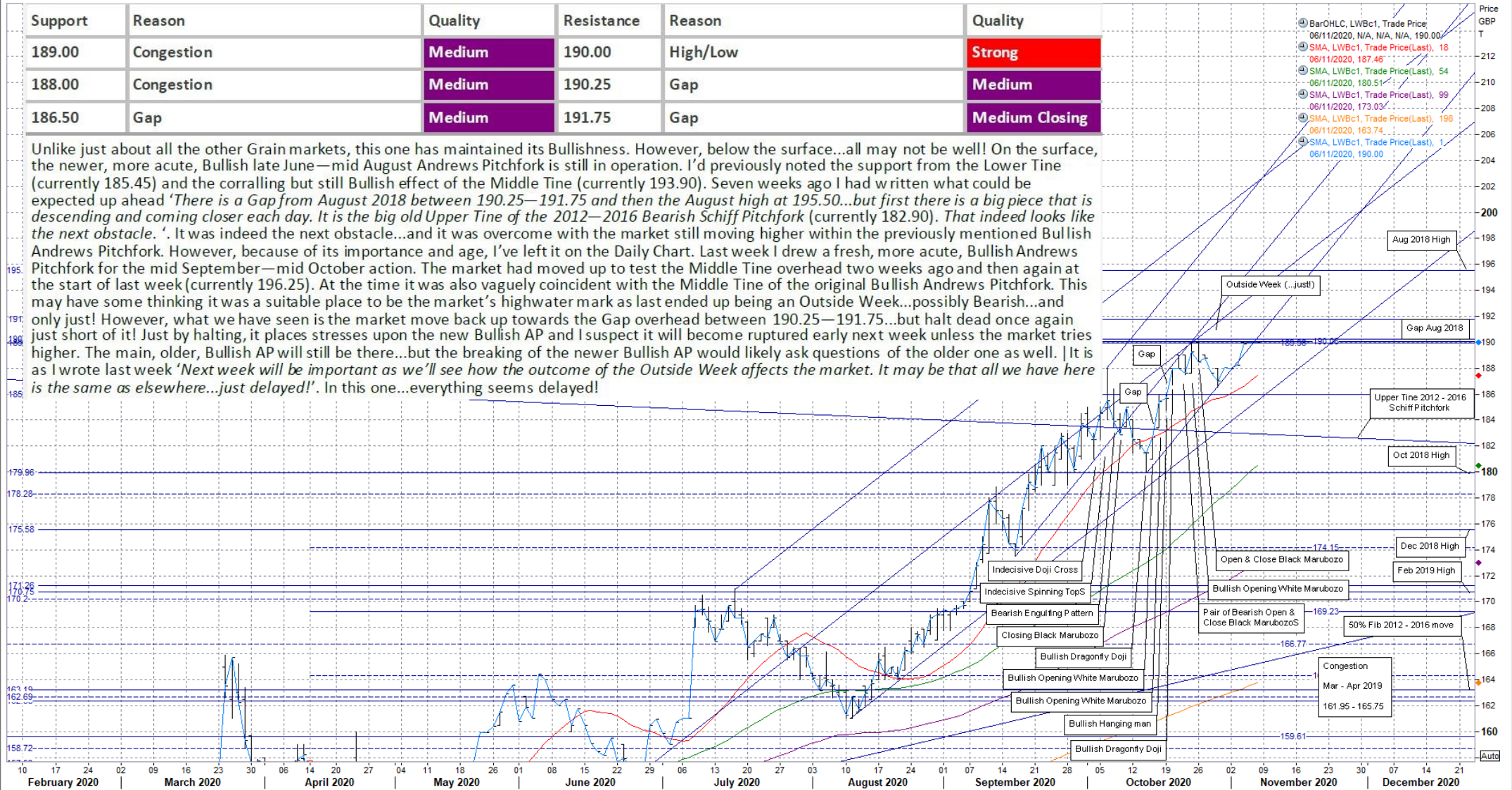
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Daily ICE UK Feed Wheat Front Month Continuous

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