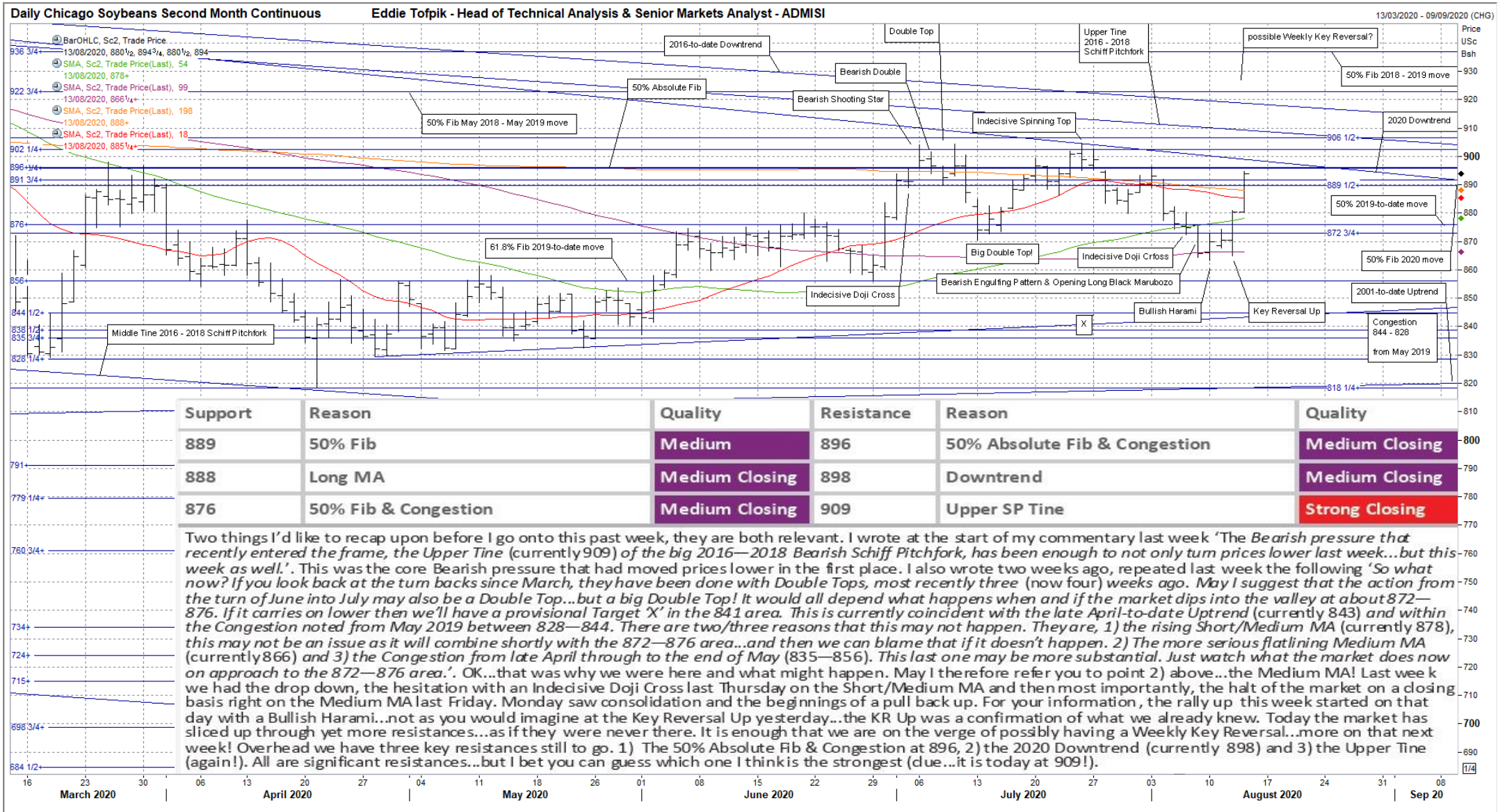




Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Low Medium Strong



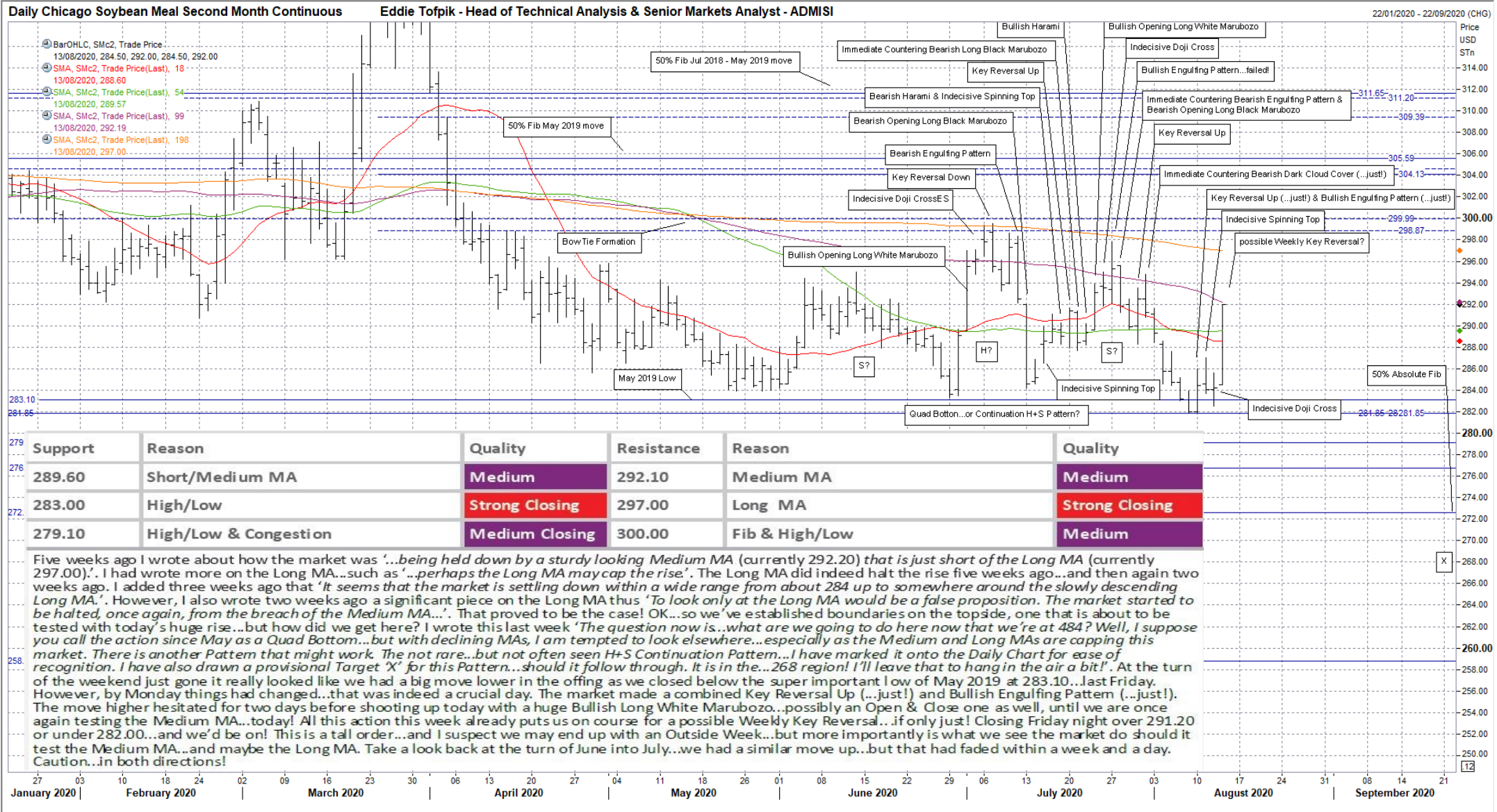
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Support	Reason	Quality	Resistance	Reason	Quality
289.60	Short/Medium MA	Medium	292.10	Medium MA	Medium
283.00	High/Low	Strong Closing	297.00	Long MA	Strong Closing
279.10	High/Low & Congestion	Medium Closing	300.00	Fib & High/Low	Medium

Five weeks ago I wrote about how the market was '...being held down by a sturdy looking Medium MA (currently 292.20) that is just short of the Long MA (currently 297.00)'. I had wrote more on the Long MA...such as '...perhaps the Long MA may cap the rise'. The Long MA did indeed halt the rise five weeks ago...and then again two weeks ago. I added three weeks ago that 'It seems that the market is settling down within a wide range from about 284 up to somewhere around the slowly descending Long MA'. However, I also wrote two weeks ago a significant piece on the Long MA thus 'To look only at the Long MA would be a false proposition. The market started to be halted, once again, from the breach of the Medium MA...'. That proved to be the case! OK...so we've established boundaries on the topside, one that is about to be tested with today's huge rise...but how did we get here? I wrote this last week 'The question now is...what are we going to do here now that we're at 484? Well, I suppose you call the action since May as a Quad Bottom...but with dedining MAs, I am tempted to look elsewhere...especially as the Medium and Long MAs are capping this market. There is another Pattern that might work. The not rare...but not often seen H+S Continuation Pattern...I have marked it onto the Daily Chart for ease of recognition. I have also drawn a provisional Target 'X' for this Pattern...should it follow through. It is in the...268 region! I'll leave that to hang in the air a bit!'. At the turn of the weekend just gone it really looked like we had a big move lower in the offing as we closed below the super important Low of May 2019 at 283.10...Last Friday. However, by Monday things had changed...that was indeed a crucial day. The market made a combined Key Reversal Up (...just!) and Bullish Engulfing Pattern (...just!). The move higher hesitated for two days before shooting up today with a huge Bullish Long White Marubozo...possibly an Open & Close one as well, until we are once again testing the Medium MA...today! All this action this week already puts us on course for a possible Weekly Key Reversal...if only just! Closing Friday night over 291.20 or under 282.00...and we'd be on! This is a tall order...and I suspect we may end up with an Outside Week...but more importantly is what we see the market do should it test the Medium MA...and maybe the Long MA. Take a look back at the turn of June into July...we had a similar move up...but that had faded within a week and a day. Caution...in both directions!

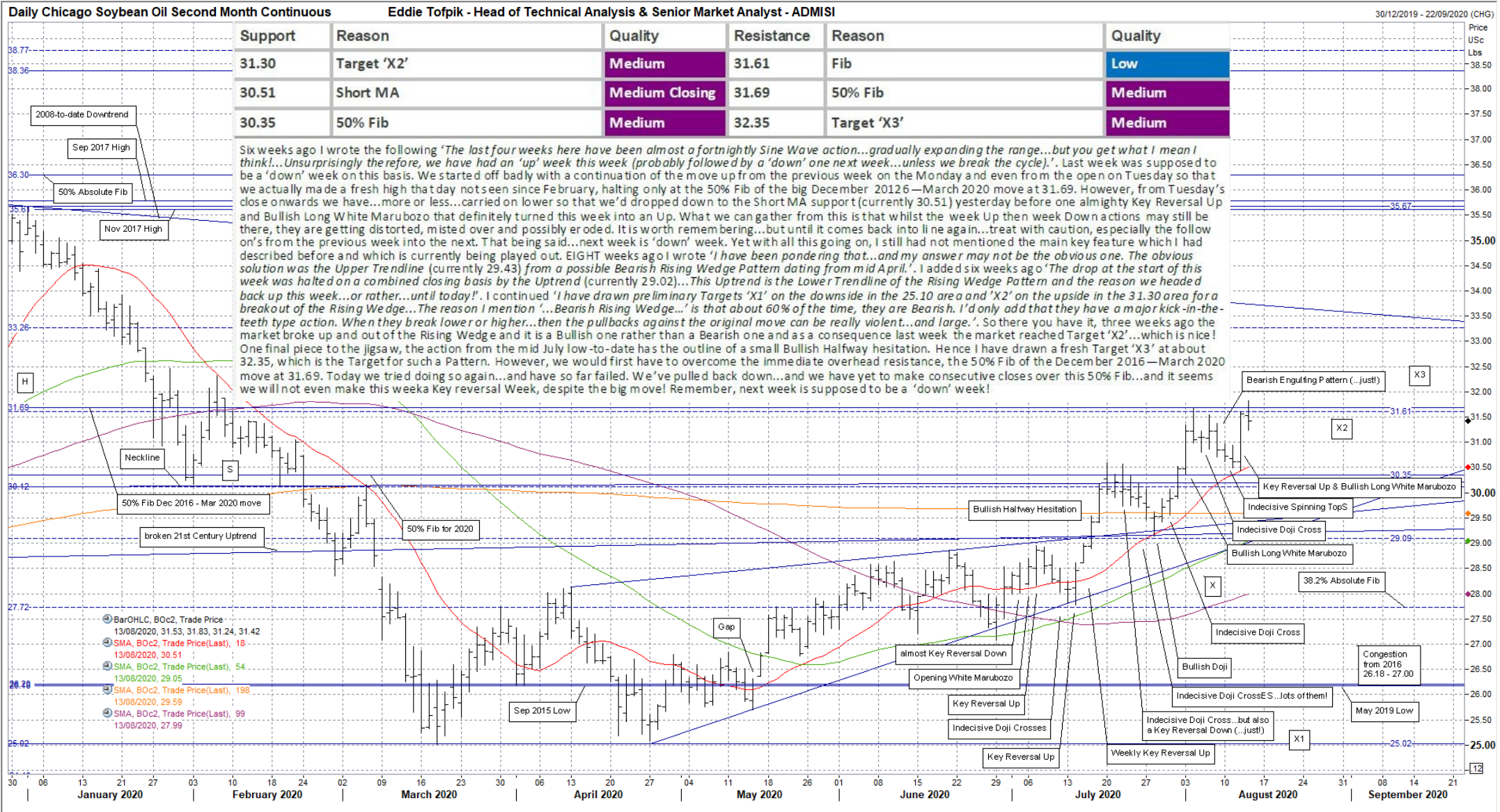
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Quality of Support or Resistance...

Low	Medium	Strong
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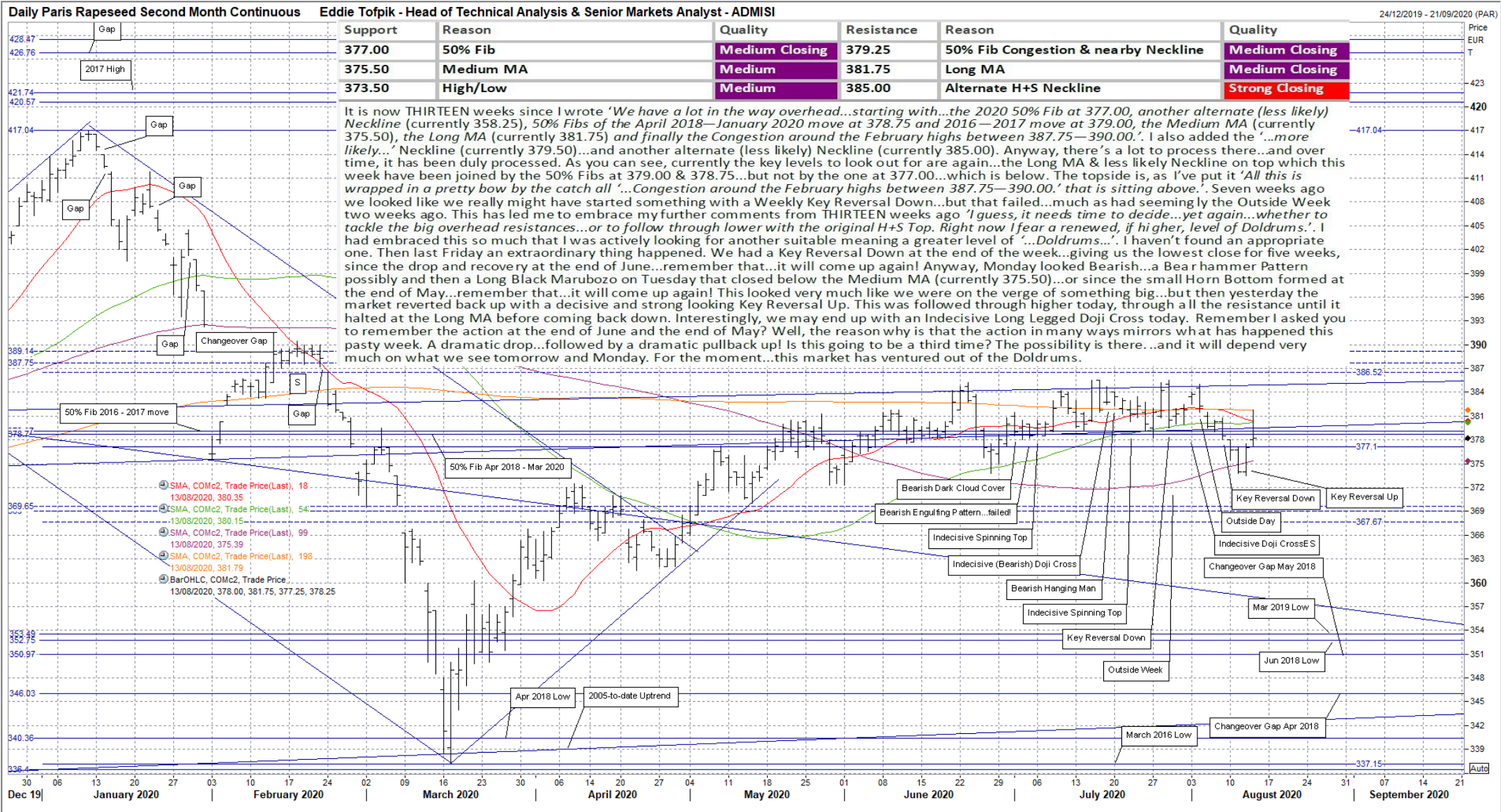
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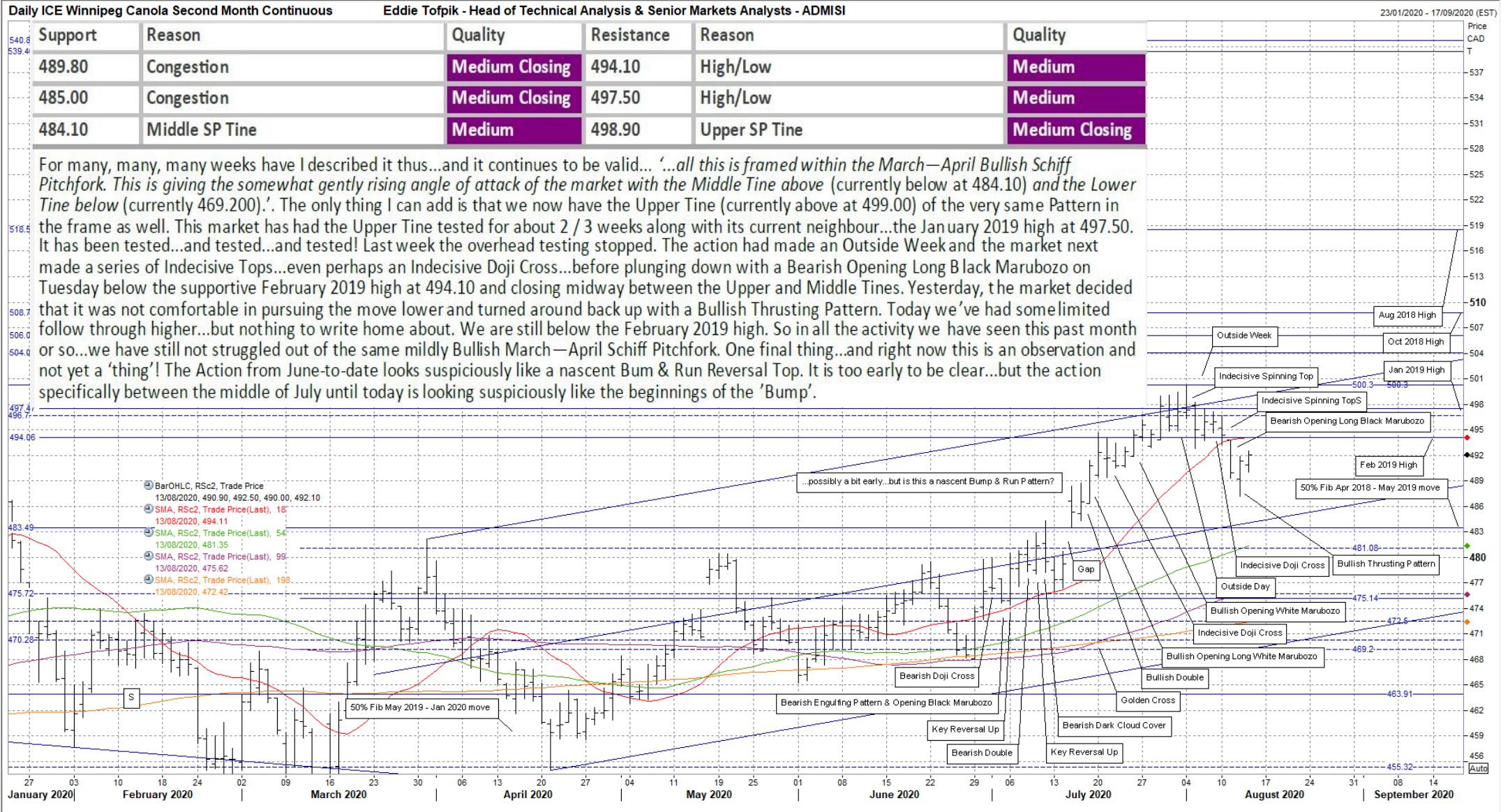
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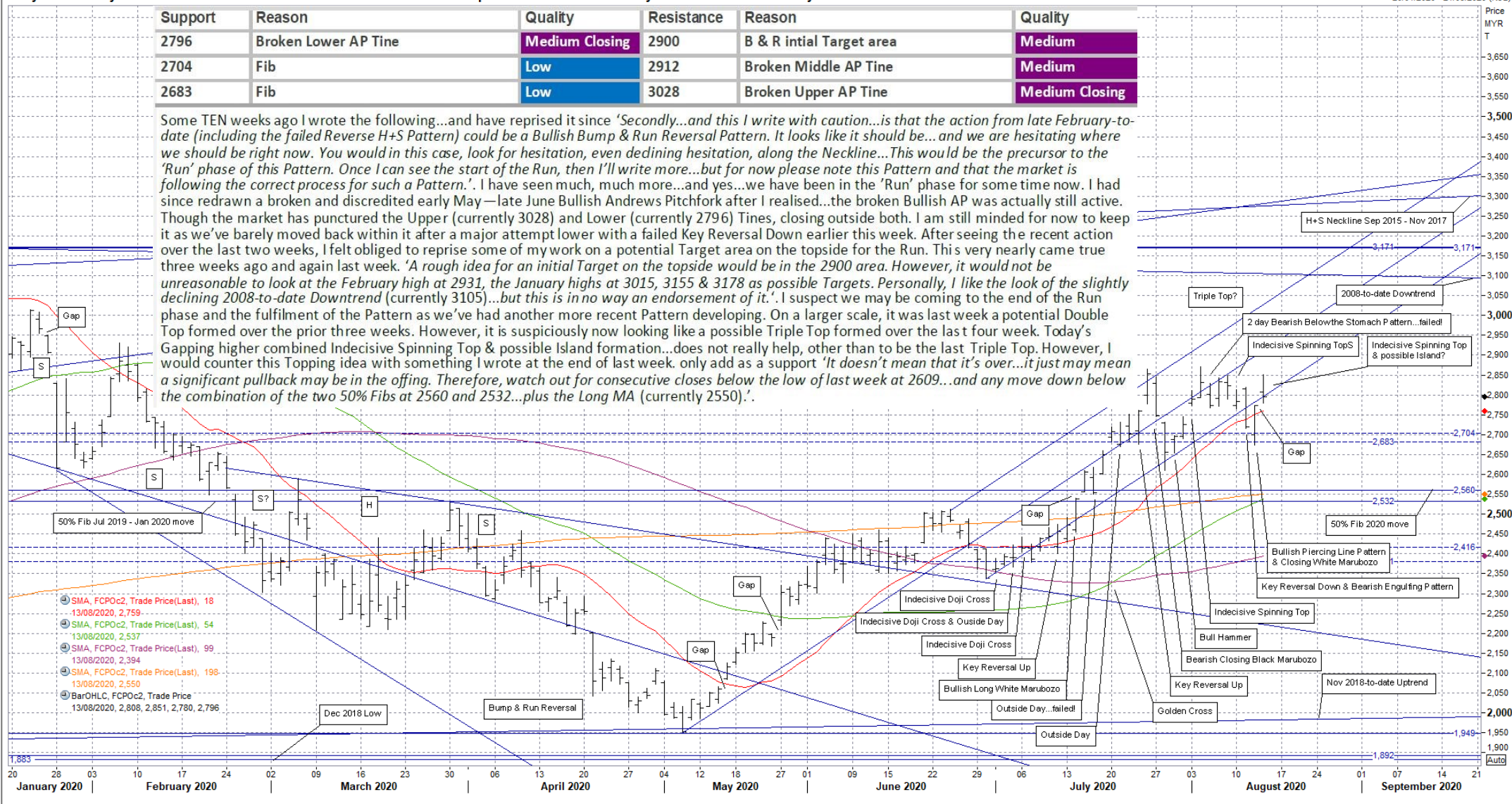
Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

20/01/2020 - 21/09/2020 (KUL)

Support	Reason	Quality	Resistance	Reason	Quality
2796	Broken Lower AP Tine	Medium Closing	2900	B & R initial Target area	Medium
2704	Fib	Low	2912	Broken Middle AP Tine	Medium
2683	Fib	Low	3028	Broken Upper AP Tine	Medium Closing

Some TEN 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 dedining 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 much, much more...and yes...we have been in the 'Run' phase for some time now. I had since redrawn a broken and discredited early May—late June Bullish Andrews Pitchfork after I realised...the broken Bullish AP was actually still active. Though the market has punctured the Upper (currently 3028) and Lower (currently 2796) Tines, closing outside both. I am still minded for now to keep it as we've barely moved back within it after a major attempt lower with a failed Key Reversal Down earlier this week. After seeing the recent action over the last two weeks, I felt obliged to reprise some of my work on a potential Target area on the topside for the Run. This very nearly came true three weeks ago and again last week. '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 3105)...but this is in no way an endorsement of it.'. I suspect we may be coming to the end of the Run phase and the fulfilment of the Pattern as we've had another more recent Pattern developing. On a larger scale, it was last week a potential Double Top formed over the prior three weeks. However, it is suspiciously now looking like a possible Triple Top formed over the last four week. Today's Gapping higher combined Indecisive Spinning Top & possible Island formation...does not really help, other than to be the last Triple Top. However, I would counter this Topping idea with something I wrote at the end of last week. only add as a support '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 2550).'



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