

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

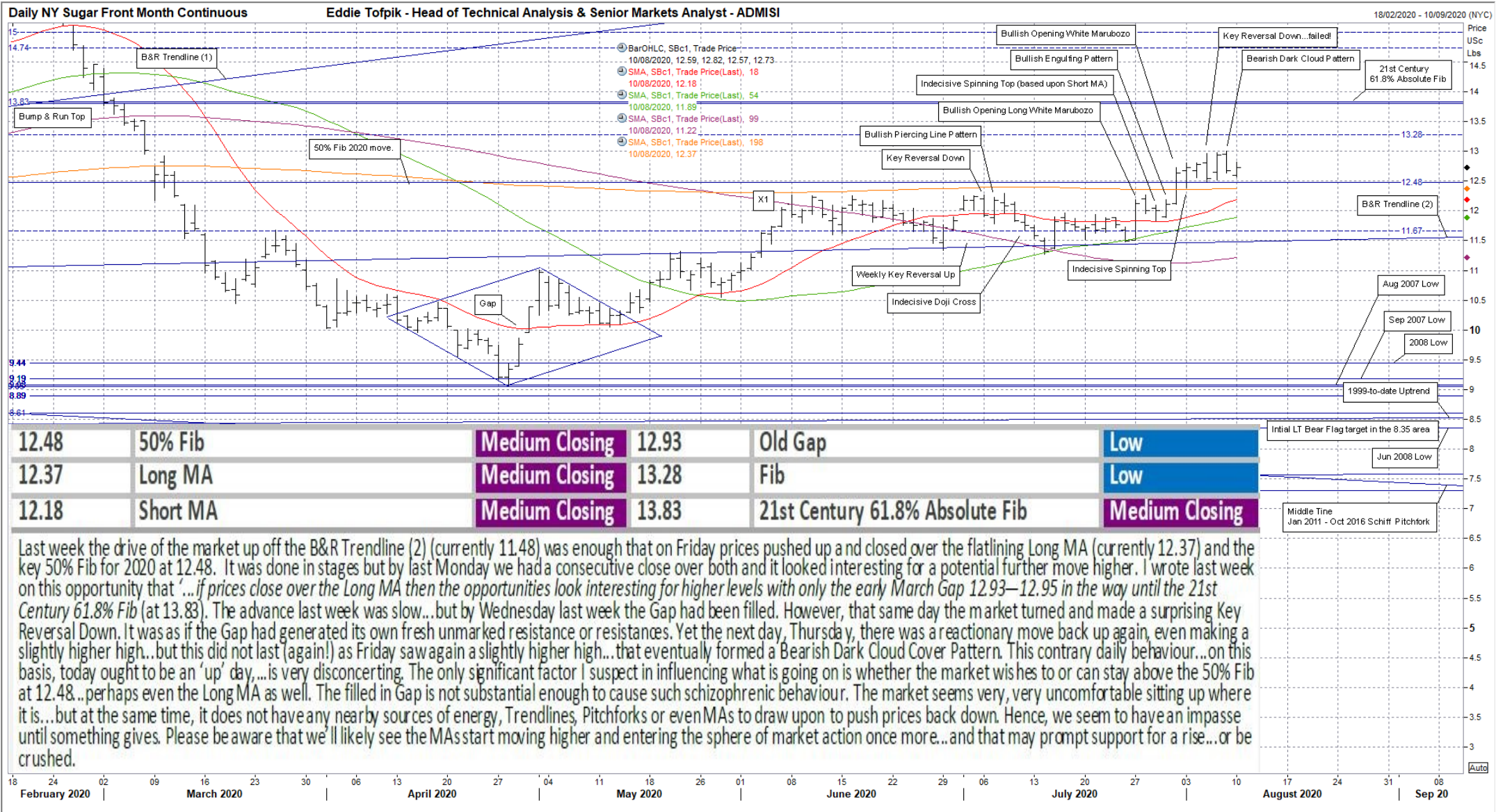
Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Quality of Support or Resistance...

Low Medium Strong



ADM Investor Services International Limited



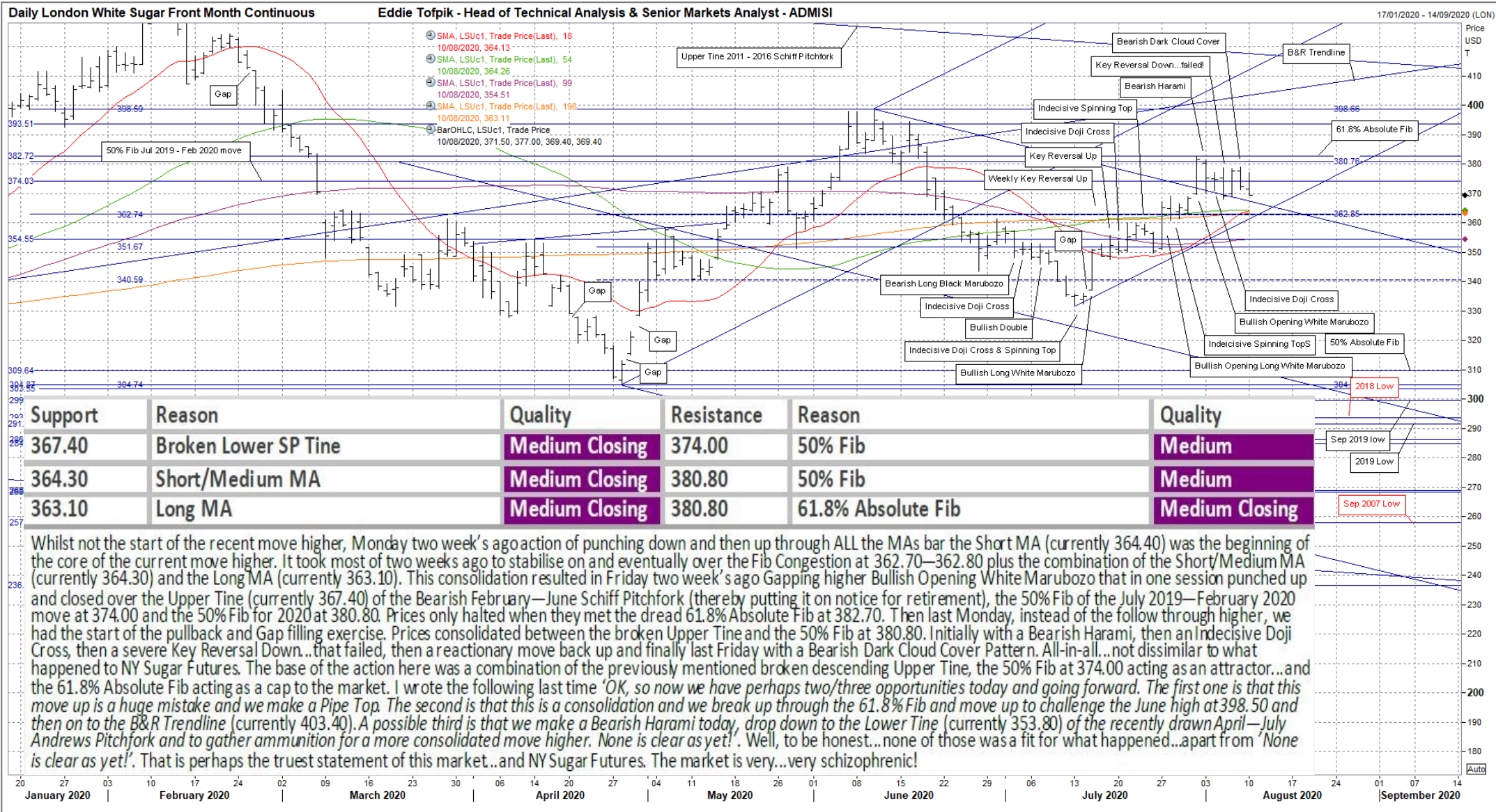
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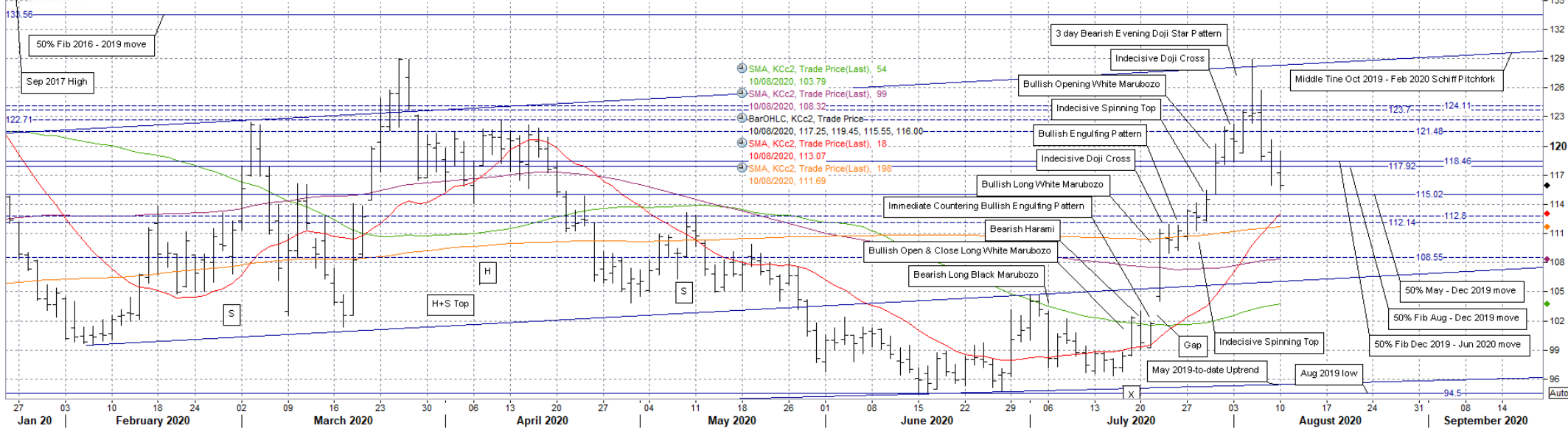
Daily NY Coffee 2nd Month Continuation

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

24/01/2020 - 18/09/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
115.00	50% Fib	Medium	117.90	50% Fib	Medium
112.80	Fib	Low	118.45	50% Fib	Medium
112.10	Fib	Low	121.50	Fib	Low

The move up and close over the Long MA (currently 111.70) two weeks ago and the affirmatory second consecutive close over made two Monday's ago was, as I laid out last week, the next phase in the market moving higher, up through the 50% Fib of the May—December 2019 move at 115.00, the August—December 2019 move 117.90 plus the 50% Fib of the December 2019—June 2020 move at 118.45. This latter one was and is significant as it just about took you out of the late March—mid April Congestion Zone of about 116.75—121.50. Then last Monday we had some consolidation, not unusual...we had the same the previous Tuesday, so that when we started last to move higher last Tuesday with a big Bullish Opening White Marubozo and Bullish Engulfing combination...it did not seem unusual. It was only after last Wednesday's Bearish Spinning Top, almost a Bearish Doji that saw the market run up all the way into the Fib Congestion between 122.70—124.11 and most importantly, the Middle Line of the mildly Bullish October 2019—February 2020 Schiff Pitchfork, before coming all the way back down...that I suspected we may have a three day Pattern of a Bearish Evening Doji Star. The big move lower confirmed it last Thursday confirmed it...big move up, Indecisive Doji Cross, big move down = Bearish Evening Doji Star Pattern. This was followed...by the follow on lower (sorry about too many 'follows') on Friday and once again today. Initially, the drop lower was also quite good. Down through the 50% Fibs at 118.45 and 117.90...but upon approach to the 50% Fib for the May—December 2019 move at 115.00 the market has hesitated. I suspect that this 50% Fib is only part of the reason for the hesitation. Another portion would be the next area of support just underneath, the lesser Fibs at 112.80 and 112.15...but most importantly...the rising Long MA (currently 111.70). Below this is the rising Medium MA (currently 108.30), then the broken Lower Line of the October 2019—February 2020 move (currently 106.10) which acts as a Neckline for the February—May H+S Top. Finally, the Short/Medium MA (currently 103.80). These are all evenly spaced out...so to deal with each of them could be fairly easy. However, please do not forget the accumulated attrition from trying to do so. We last rose to the 129.00 high level back in March. It was a slow rise and the drop to the low took three months or so. This time it was a 'too fast' move higher that has many defensive rings towards the Congestion below the market between 94.50—102.00. I suspect it would not be so easy this time. If it was...then should we really have risen all the way to 129.00 this time...and not stopped earlier? Watch carefully, despite this tempering of the move lower...it was still a move lower.



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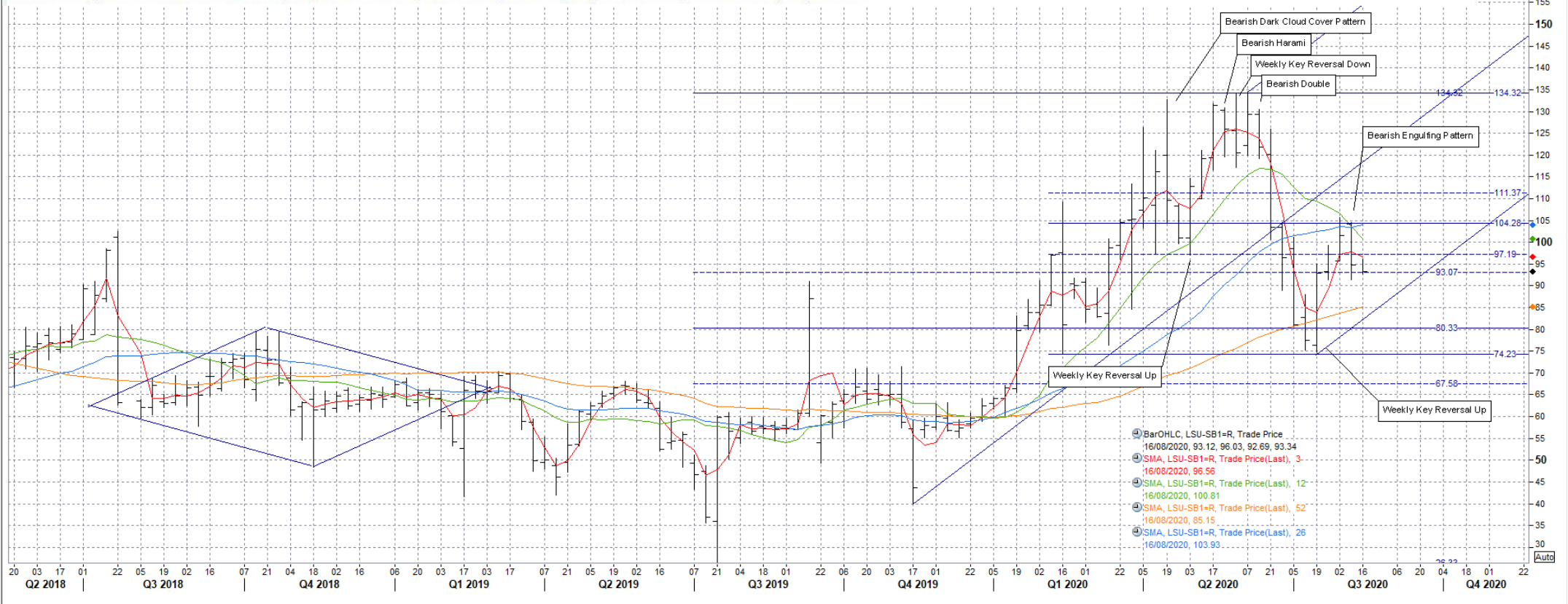
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Low	Medium	Strong
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Weekly Sugar White Premium		Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI			20/05/2018 - 22/11/2020 (GMT)	
Support	Reason	Quality	Resist.	Reason	Quality	
93.00	Fib	Low	97.25	Fib	Low	
85.25	Long MA	Strong Closing	101.00	Short/Medium MA	Medium	
80.25	50% Fib	Strong Closing	104.25	Medium MA & 50% Fib	Medium	

It is a strange thing to say...some would say a sad thing as well...but this Weekly Chart makes more sense to me than any of the other Sugar Charts. This is such an unusual situation to say that I'm a little taken aback. Anyway, this past week we've had a nice looking Bearish Engulfing Pattern with the top managed by the combination of the...as I put it two weeks ago...we are now getting awfully close to that overhead Medium MA (currently 104.00) and 50% Fib resistances (104.25)...which will soon be combining with the declining Short/Medium MA (currently 101.00)...so watch out now...there may be some hesitation in trying to go higher soon... All that was pretty much what happened. If you look at the Chartbook you can see a perfect storm of the 50% Fib plus MAs all hitting together and halting the rise two weeks ago and also again last week. We've had limited follow on lower so far...but the market is below three of the four MAs so far. We're currently being held up by a lesser Fib at 93.00...but there's little below until we reach a combination of the Long MA (currently 85.25) plus the Lower Time (currently 82.25) of a newly drawn and untested Q4 2019—Q3 2020 Bullish Andrews Pitchfork. I suppose you could also add in the big Q3 2019—Q2 2020 50% Fib at 80.25 as well. It's too early to look at the action over the last ten weeks or so as a Bearish Halfway Hesitation...but I'd rather have the thought out there than not right now. The only thing is...last time the market tried down to the Long MA...it was immediately rejected back up with a big Weekly key Reversal up. Something to ponder!



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