

Thursday, 27 August 2020

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...



ADM Investor Services
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Low

Medium

Strong

Daily Chicago Soybeans Second Month Continuous

Support	Reason	Quality	Resistance	Reason	Quality
936	50% Fib	Medium	949	Fib	Low
922	50% Fib	Medium	953	Fib	Low
913	Congestion	Medium Closing	961	Target 'X' & High/Low	Medium

Two weeks ago, on a Wednesday, we had a Key Reversal Up. It was a good one as a Pattern but also because for the prior three days the market had been testing the Medium MA below (currently 870) without any success. This Key Reversal Up started a rise that is still being felt today. Last week saw the market Gap higher over a series of resistances (now supports) that included the Fib Congestion based around the 50% Absolute Fib at 896 and the Upper Tine of the big old 2016—2018 Bearish Schiff Pitchfork (currently 906). A little above this was the old 50% Fib for the 2018—2019 move at 936 plus a Downtrend at the time from 2016 (since reassigned) and they together halted the rise last week with a pair of Indecisive Doji Crosses on Tuesday and Wednesday. The market pull backed down a little but did not manage to fill the Gap it had left behind on the way up and shied away from testing 50% Absolute Fib. This was best seen in two ways...1) how it held up on initially the topside of the broken Upper Tine...and then 2) how it simultaneously made a Key Reversal Up AND an Indecisive Doji Cross this past Monday. This was the second stage of the rocket that has propelled market higher, over the 50% Fib of the May 2018—May 2019 move at 922 and then over the bigger 50% Fib of the 2018—2019 move at 936 today. This second stage also has a second action...a Pattern! It looks as if the action over the last two weeks, from that Wednesday back two weeks ago that I started with, may be a possible Bull Flag! When I started today to write this, I didn't think it would happen so quickly...but we're well on the way towards a potential Target 'X' on top in the 961 area, interestingly it is at the same level as the high of 2020 so far. Two final points...and they are related. We are currently on course for a Weekly Key Reversal Up. If we close tomorrow over 905...then we'd be on. Similarly, we are also on for a Monthly Key Reversal Up! If we close on Monday over 891...then we'd be on!

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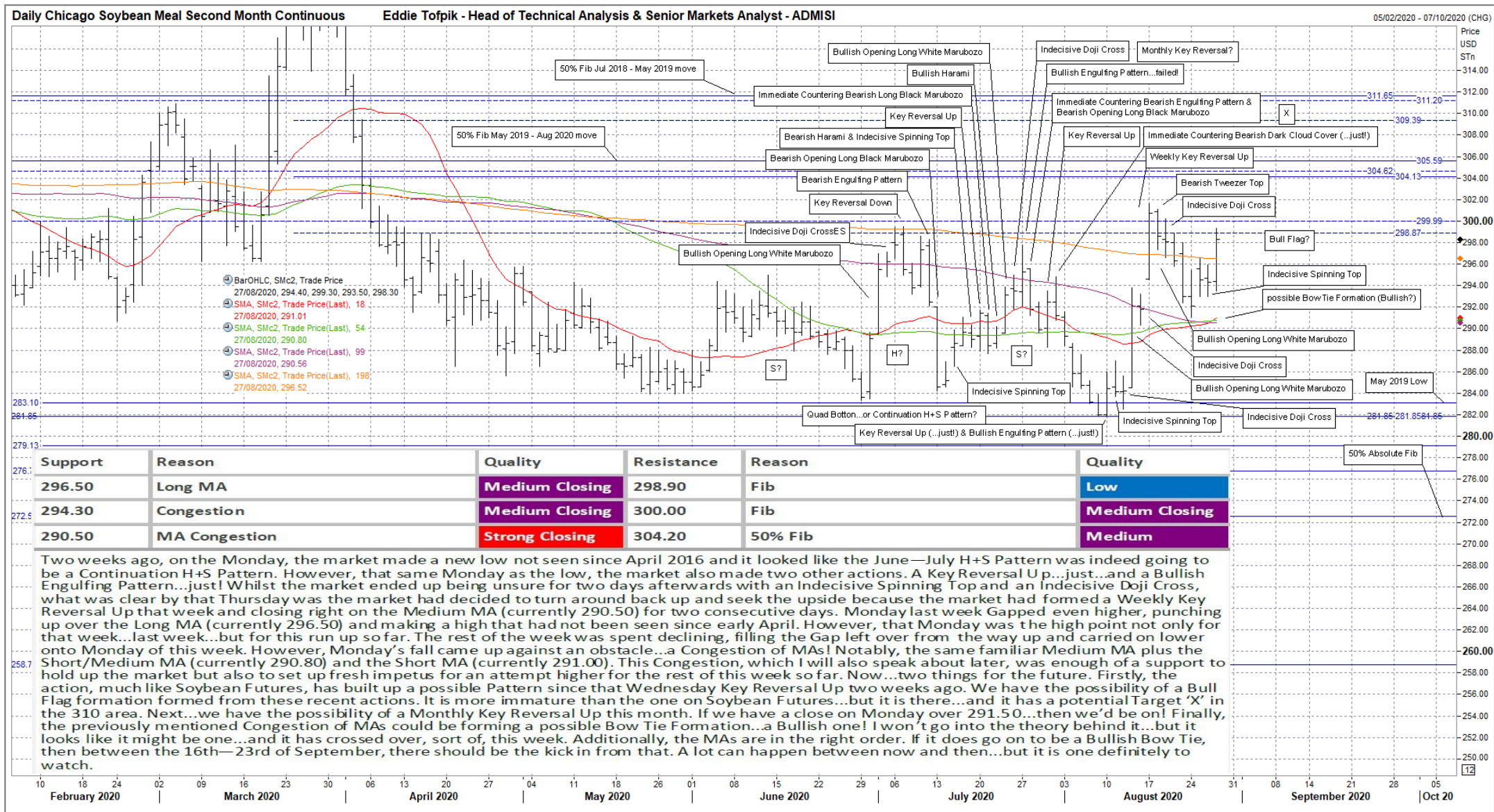
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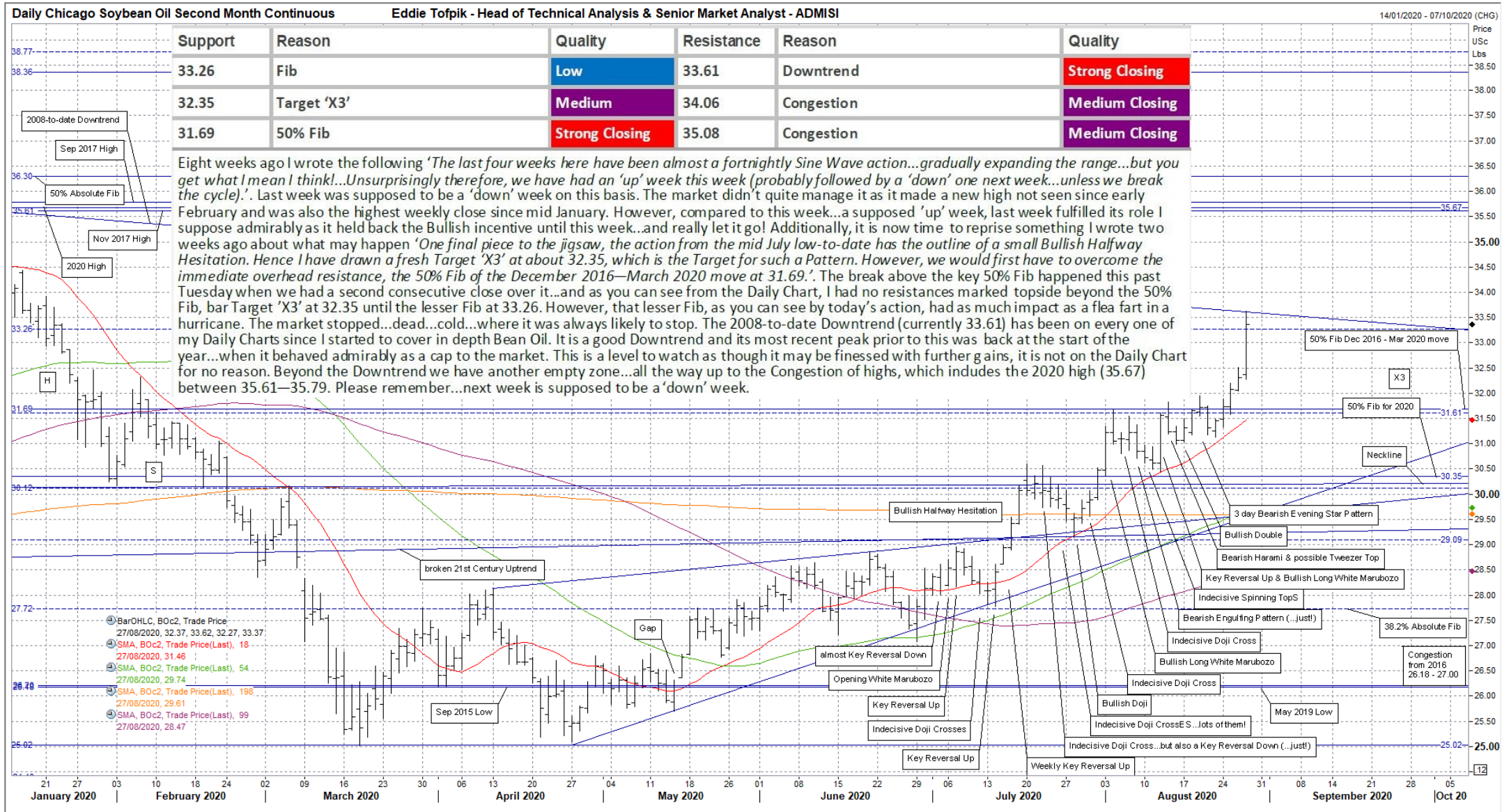
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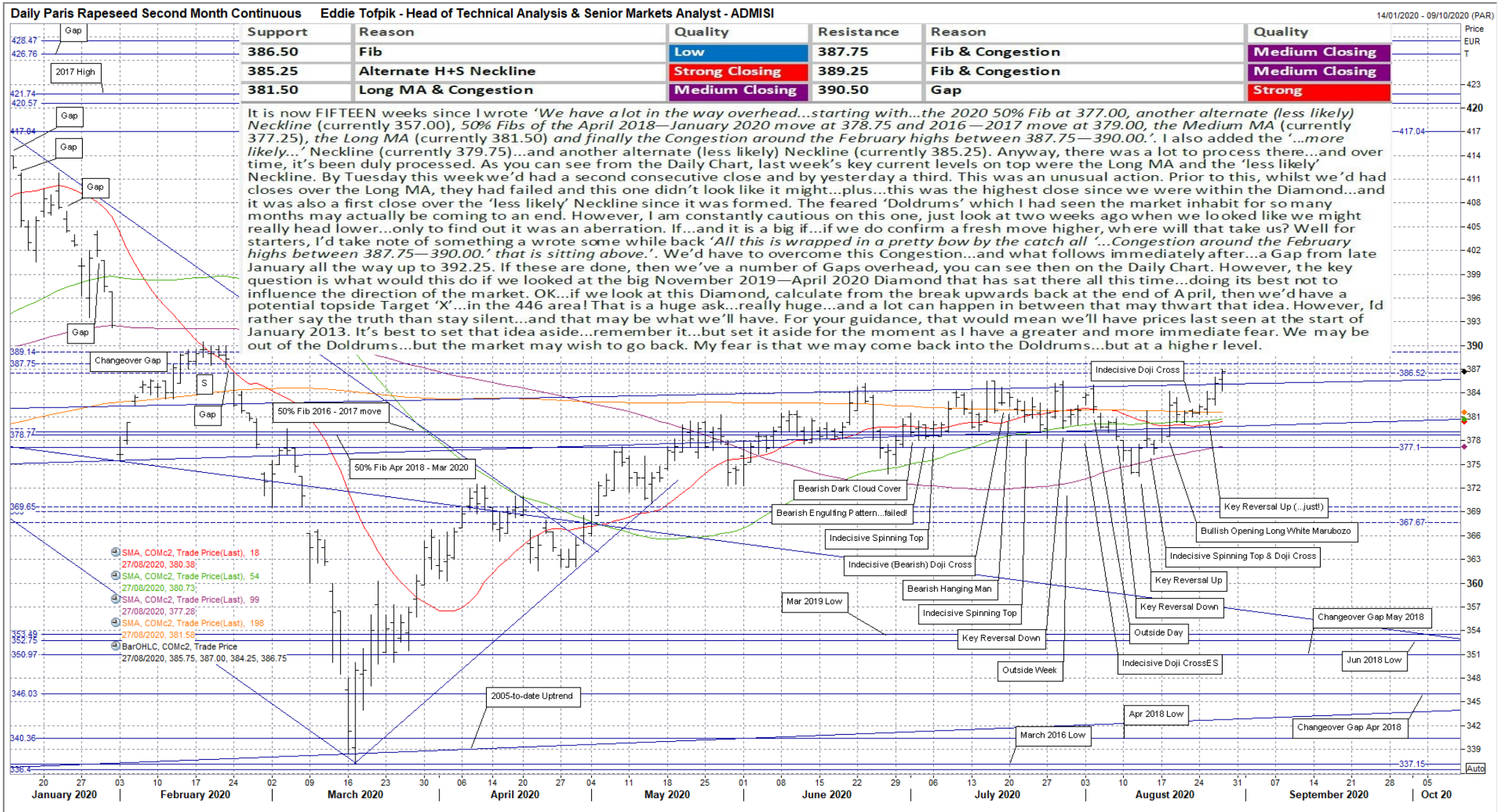


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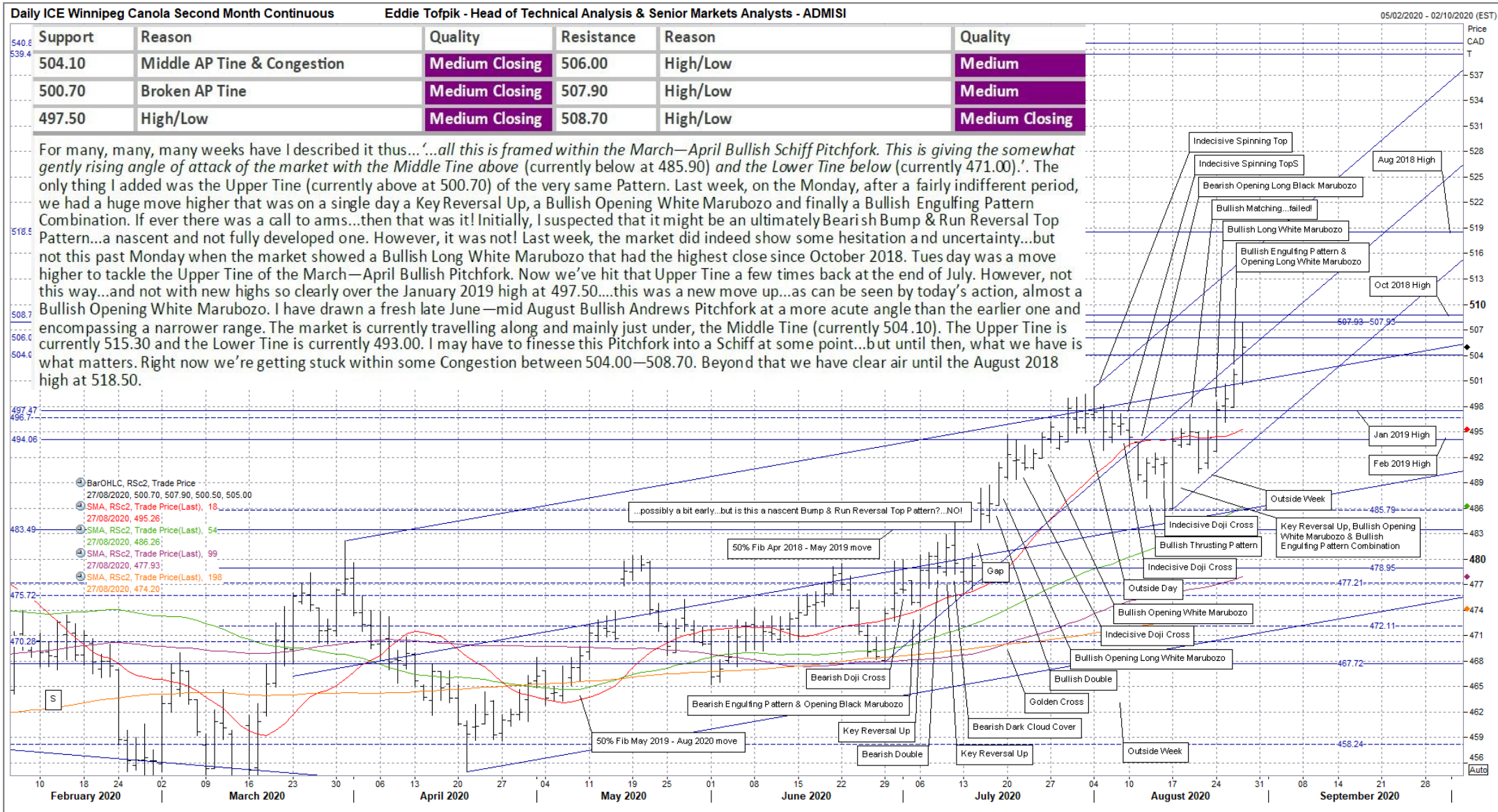
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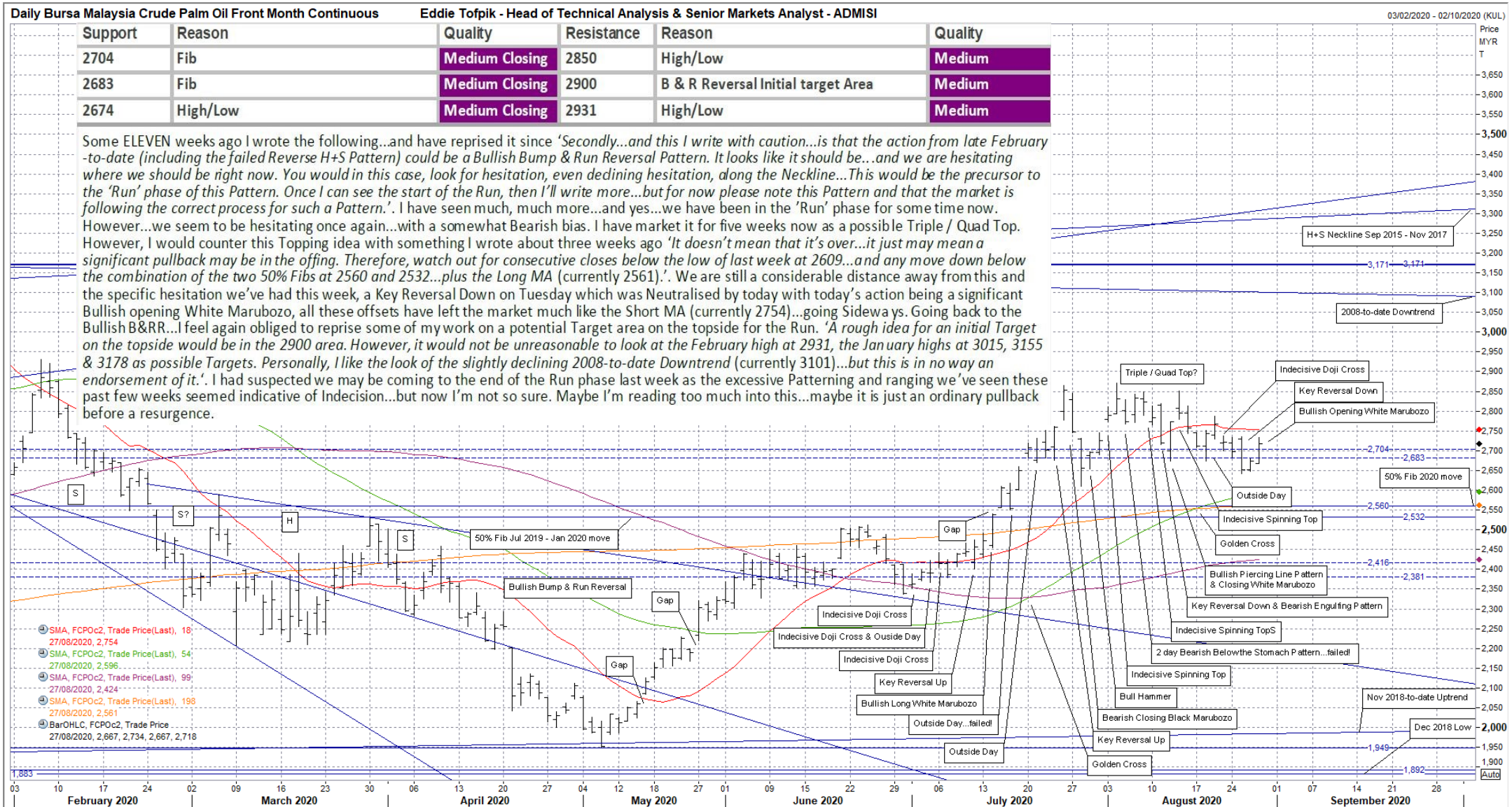
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Daily Bursa Malaysia Crude Palm Oil Front Month Continuous			Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI			
	Support	Reason	Quality	Resistance	Reason	Quality
	2704	Fib	Medium Closing	2850	High/Low	Medium
	2683	Fib	Medium Closing	2900	B & R Reversal Initial target Area	Medium
	2674	High/Low	Medium Closing	2931	High/Low	Medium

Some ELEVEN 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. However...we seem to be hesitating once again...with a somewhat Bearish bias. I have market it for five weeks now as a possible Triple / Quad Top. However, I would counter this Topping idea with something I wrote about three weeks ago '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 2561)'. We are still a considerable distance away from this and the specific hesitation we've had this week, a Key Reversal Down on Tuesday which was Neutralised by today with today's action being a significant Bullish opening White Marubozzo, all these offsets have left the market much like the Short MA (currently 2754)...going Sideways. Going back to the Bullish B&RR...I feel again obliged to reprise some of my work on a potential Target area on the upside for the Run. 'A rough idea for an initial Target on the upside 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 3101)...but this is in no way an endorsement of it.' I had suspected we may be coming to the end of the Run phase last week as the excessive Patterning and ranging we've seen these past few weeks seemed indicative of Indecision...but now I'm not so sure. Maybe I'm reading too much into this...maybe it is just an ordinary pullback before a resurgence.



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