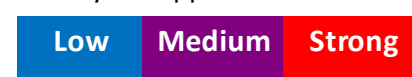


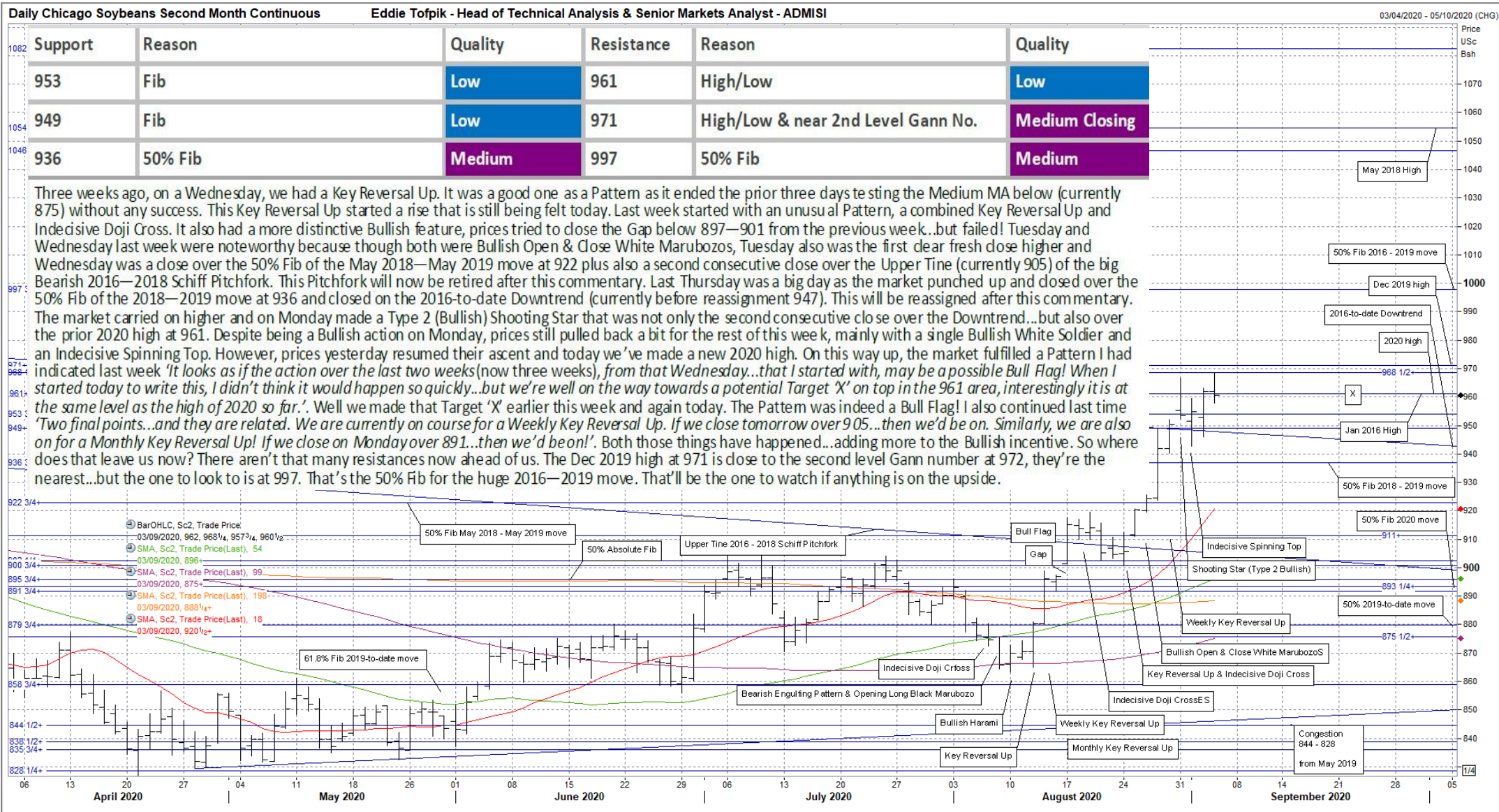
Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...



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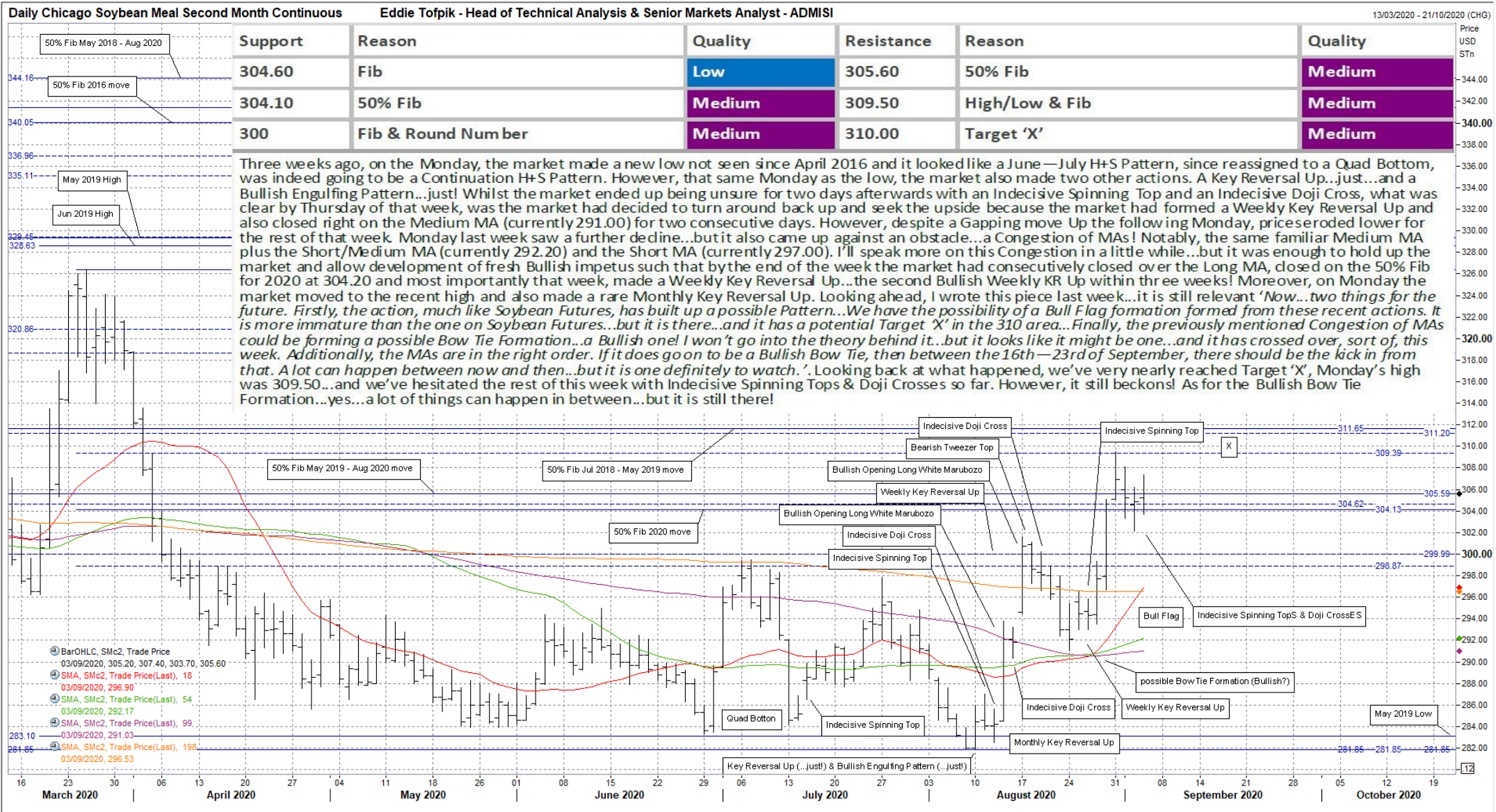
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Low	Medium	Strong
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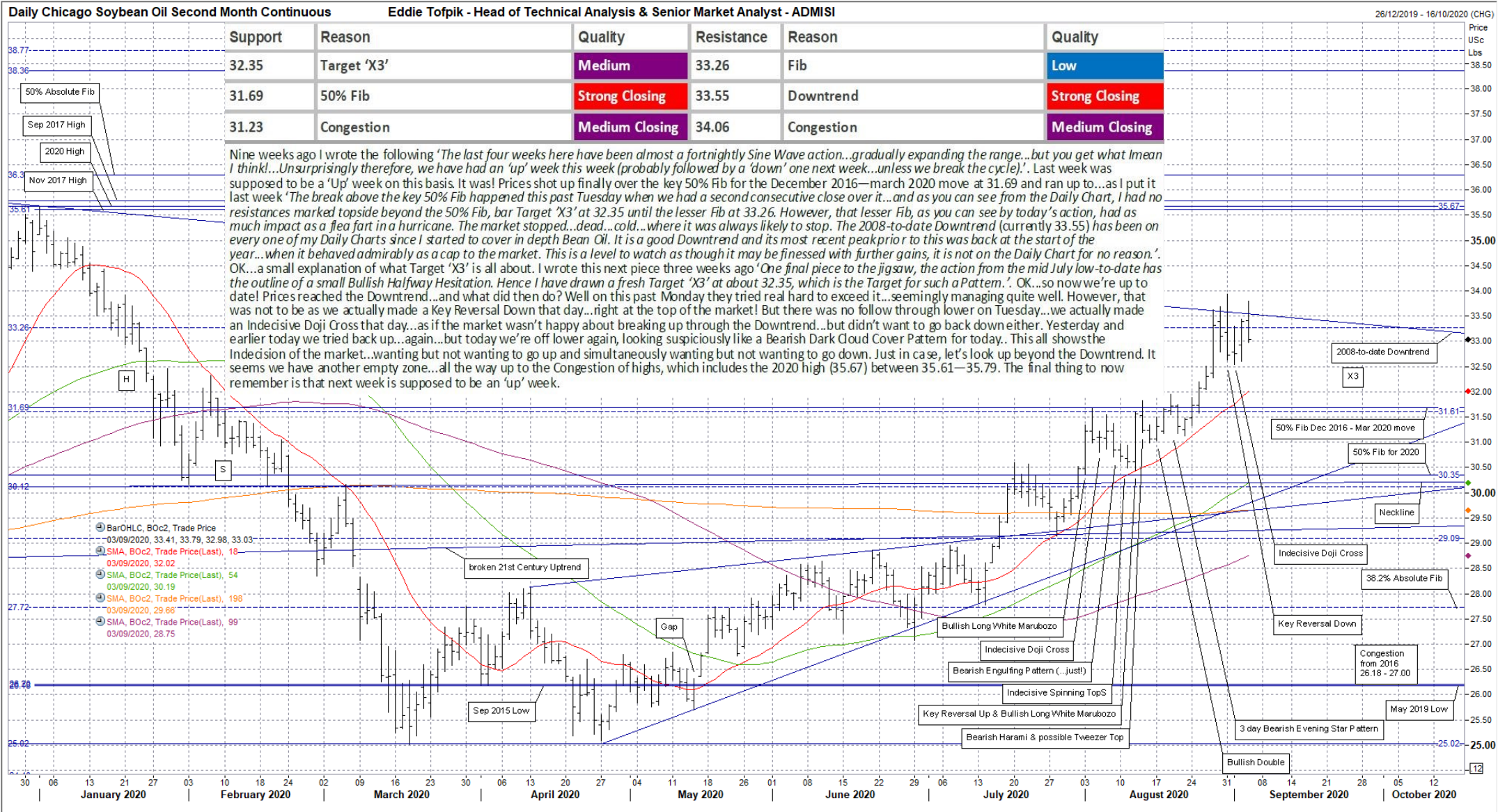
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Nine weeks ago I wrote the following 'The last four weeks here have been almost a fortnightly Sine Wave action...gradually expanding the range...but you get what I mean I think!...Unsurprisingly therefore, we have had an 'up' week this week (probably followed by a 'down' one next week...unless we break the cycle)'. Last week was supposed to be a 'Up' week on this basis. It was! Prices shot up finally over the key 50% Fib for the December 2016—March 2020 move at 31.69 and ran up to...as I put it last week 'The break above the key 50% Fib happened this past Tuesday when we had a second consecutive close over it...and as you can see from the Daily Chart, I had no resistances marked topside beyond the 50% Fib, bar Target 'X3' at 32.35 until the lesser Fib at 33.26. However, that lesser Fib, as you can see by today's action, had as much impact as a flea fart in a hurricane. The market stopped...dead...cold...where it was always likely to stop. The 2008-to-date Downtrend (currently 33.55) has been on every one of my Daily Charts since I started to cover in depth Bean Oil. It is a good Downtrend and its most recent peak prior to this was back at the start of the year...when it behaved admirably as a cap to the market. This is a level to watch as though it may be finessed with further gains, it is not on the Daily Chart for no reason'. OK...a small explanation of what Target 'X3' is all about. I wrote this next piece three weeks ago 'One final piece to the jigsaw, the action from the mid July low-to-date has the outline of a small Bullish Halfway Hesitation. Hence I have drawn a fresh Target 'X3' at about 32.35, which is the Target for such a Pattern'. OK...so now we're up to date! Prices reached the Downtrend...and what did then do? Well on this past Monday they tried real hard to exceed it...seemingly managing quite well. However, that was not to be as we actually made a Key Reversal Down that day...right at the top of the market! But there was no follow through lower on Tuesday...we actually made an Indecisive Doji Cross that day...as if the market wasn't happy about breaking up through the Downtrend...but didn't want to go back down either. Yesterday and earlier today we tried back up...again...but today we're off lower again, looking suspiciously like a Bearish Dark Cloud Cover Pattern for today. This all shows the Indecision of the market...wanting but not wanting to go up and simultaneously wanting but not wanting to go down. Just in case, let's look up beyond the Downtrend. It seems we have another empty zone...all the way up to the Congestion of highs, which includes the 2020 high (35.67) between 35.61—35.79. The final thing to now remember is that next week is supposed to be an 'up' week.

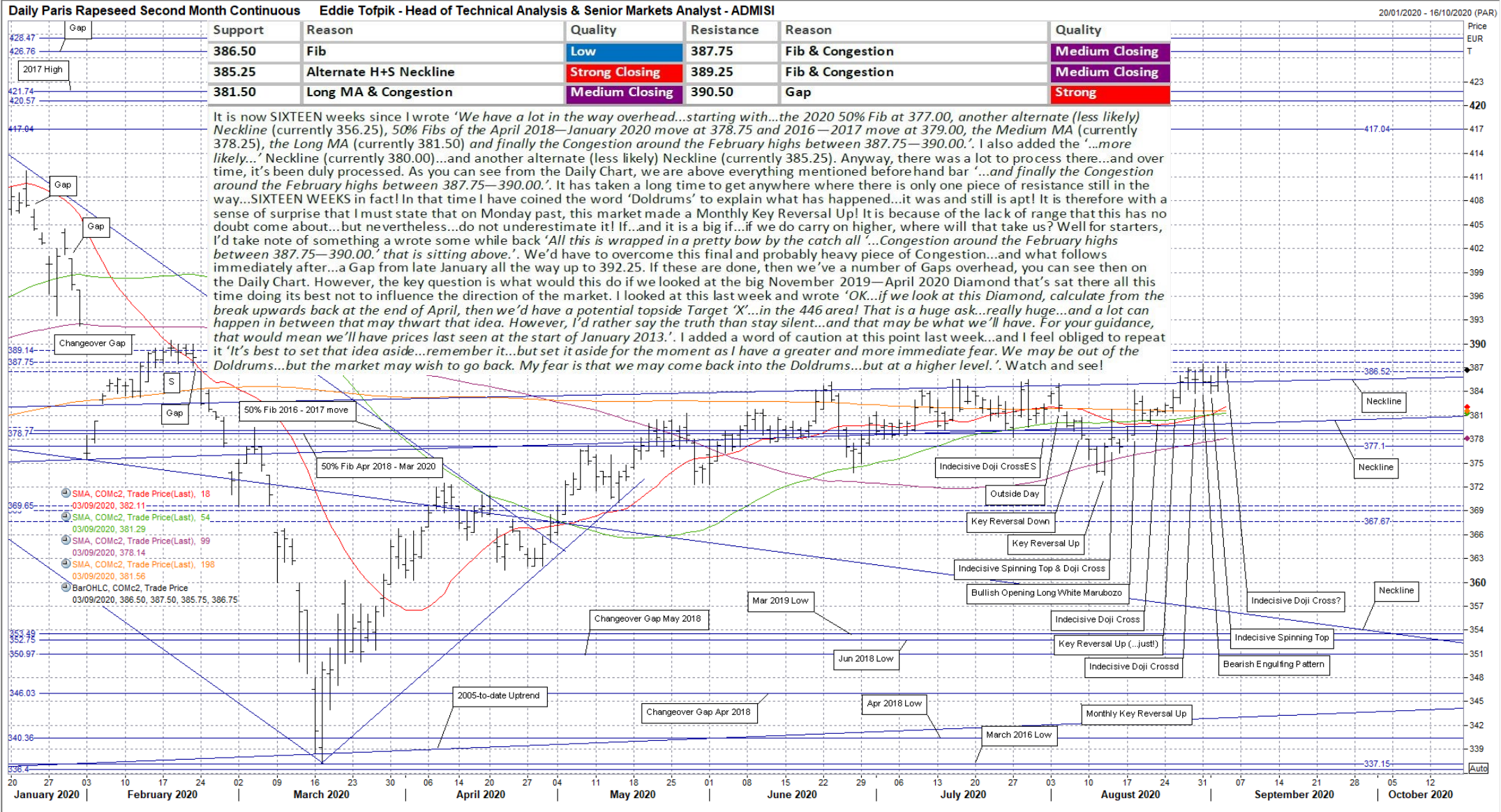
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Low	Medium	Strong
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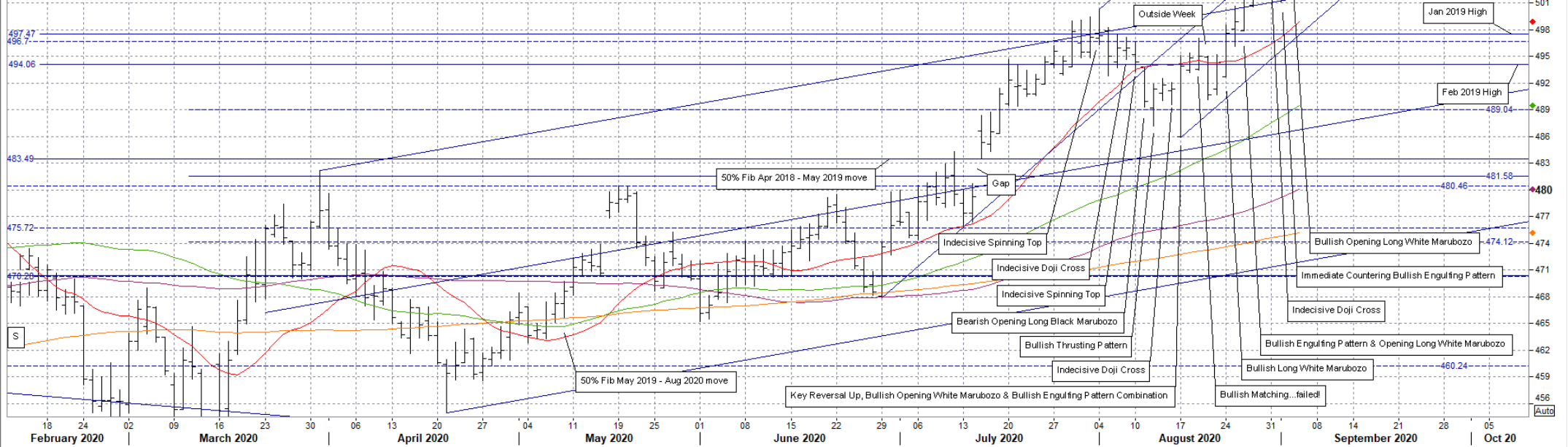
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Daily ICE Winnipeg Canola Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
540.4					
539.4	508.70	High/low	518.50	High/Low	Medium
537.1	508.50	Middle AP Tine	519.70	Upper AP Tine	Medium Closing
536.1	501.60	Broken Upper SP Tine	528.00	High/Low & Gap	Medium

For many, many, many weeks have I described it thus...*'...all this is framed within the March—April Bullish Schiff Pitchfork. This is giving the somewhat gently rising angle of attack of the market...'* Two weeks ago, on the Monday, following a fairly indifferent period, we had a huge move higher that was on a single day a Key Reversal Up, a Bullish Opening White Marubozo and finally a Bullish Engulfing Pattern Combination. As I wrote last week *'If ever there was a call to arms...then that was it!'* Yet immediately following we ended up with an Outside Week and a show of hesitation and uncertainty. However, by Monday last week, this period of hesitancy was over and we had a Bullish Long White Marubozo with the highest close since October 2018. This carried on throughout last week so that by last Friday we had a second consecutive close over a fresh late June—mid August Bullish Andrews Pitchfork that I had drawn last week, one with a more acute angle than the earlier one and encompassing a narrower range. The market has travelled along and just under, the Middle Tine (currently 508.50). The Upper Tine is currently 519.70 and the Lower Tine is currently 497.400. I may at some point have to finesse this Pitchfork into a Schiff...but until then, what we have is what matters. All looked Bullish as we went into the weekend and on Monday we had a fresh new high...beating the October 2018 high at 508.70...but it had doubt sewn in as it was with an Indecisive Doji Cross. However, this lasted only that day as on Tuesday we had a large Immediate Countering Bullish Engulfing Pattern and yesterday a Bullish Opening Long White Marubozo. Today we're higher...but exhibiting symptoms of a possible Shooting Star Pattern. I can't tell yet whether it is a Type 1 (Bearish) or Type 2 (Bullish). However, yesterday's Bullish action would lean it towards a Type 2. Overall, just remember...we have been fairly faithful to the Middle Tine...and until we're not...we still will be. I'll finish with what I wrote last week as we broke up over the earlier Bullish Schiff Pitchfork *'Beyond that we have clear air until the August 2018 high at 518.50.'*



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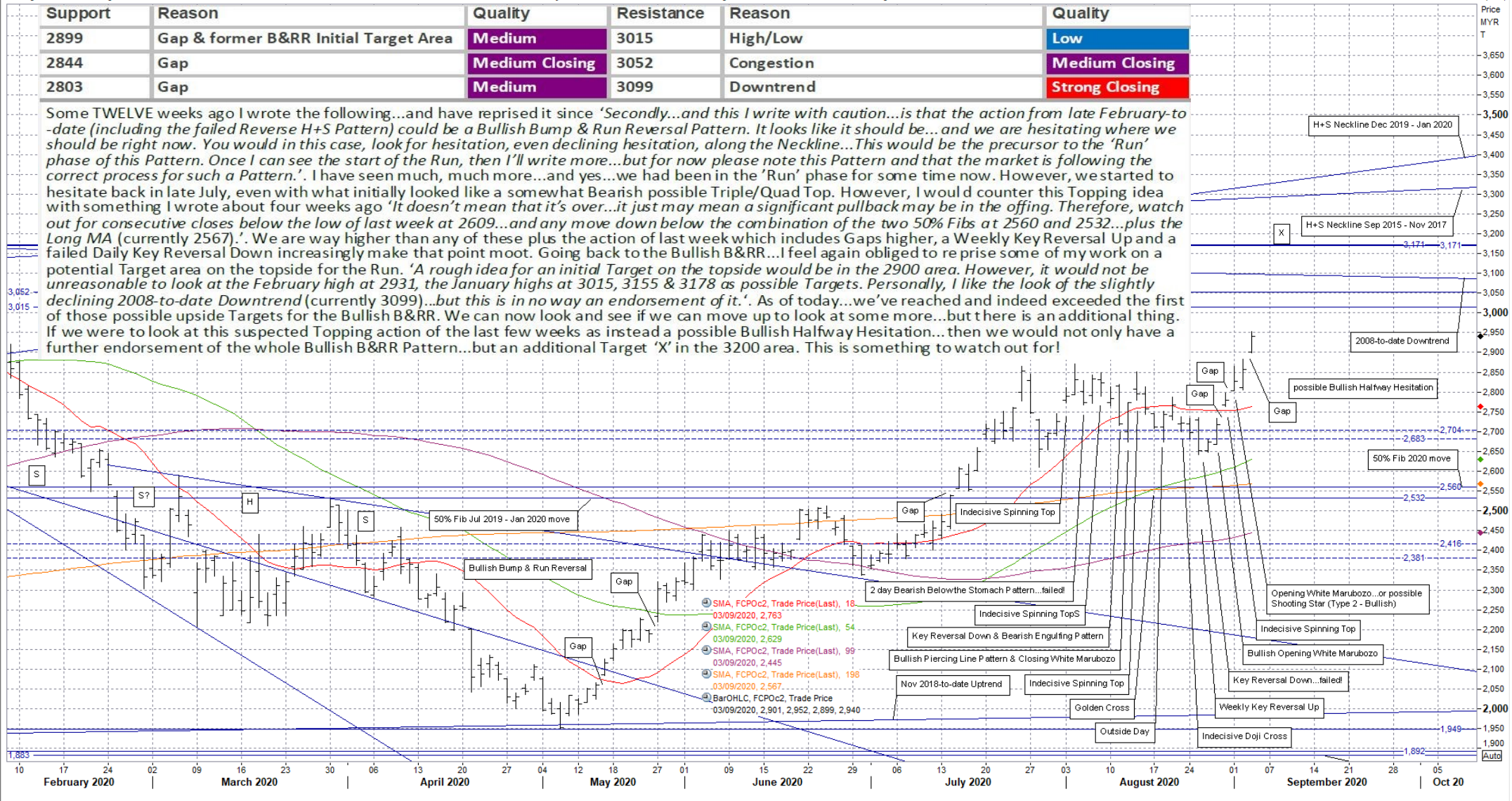


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Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

07/02/2020 - 09/10/2020 (KUL)



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