

Monday, 07 September 2020

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

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

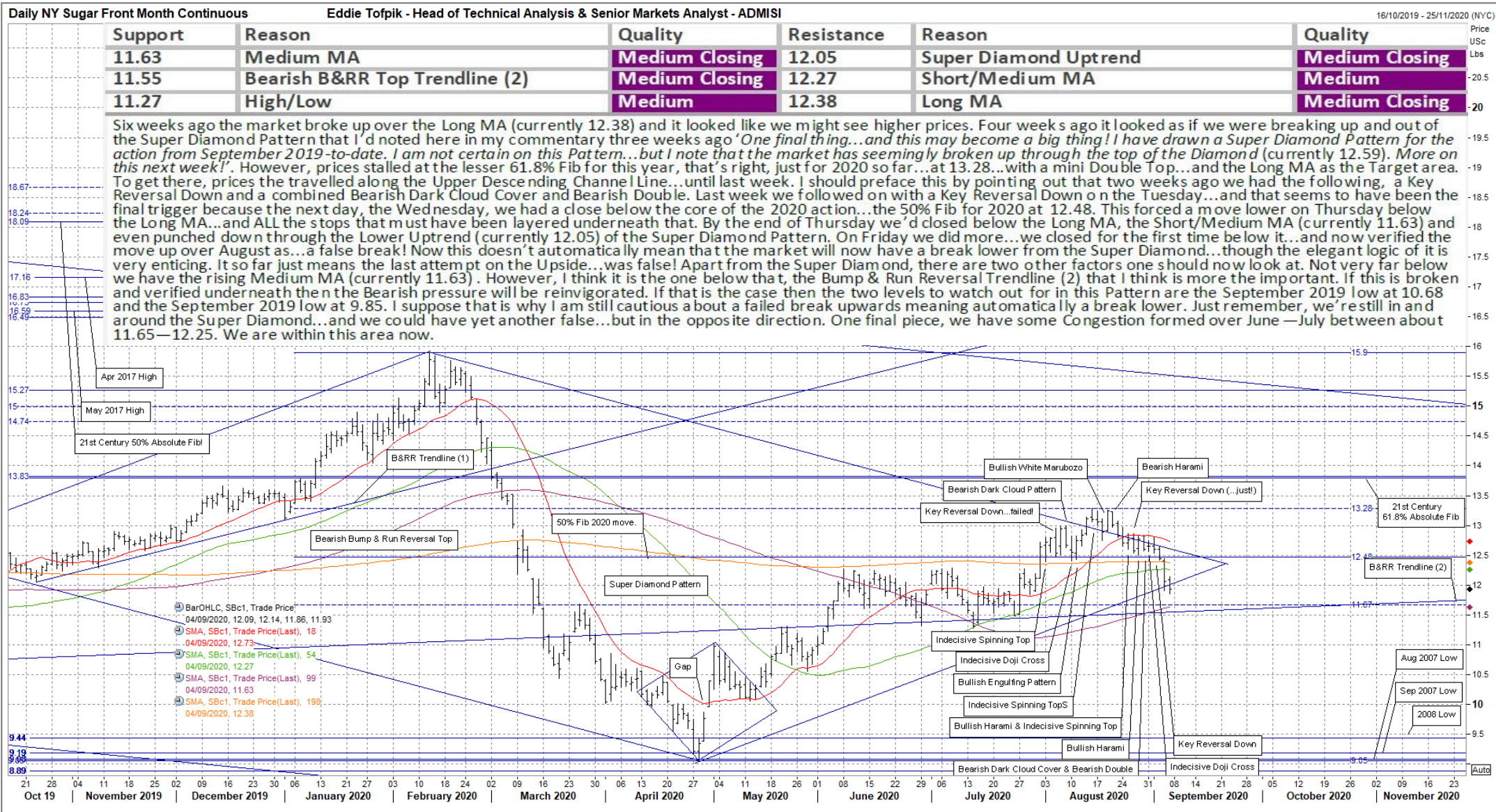
Quality of Support or Resistance...

Low

Medium

Strong

ADM Investor Services International Limited



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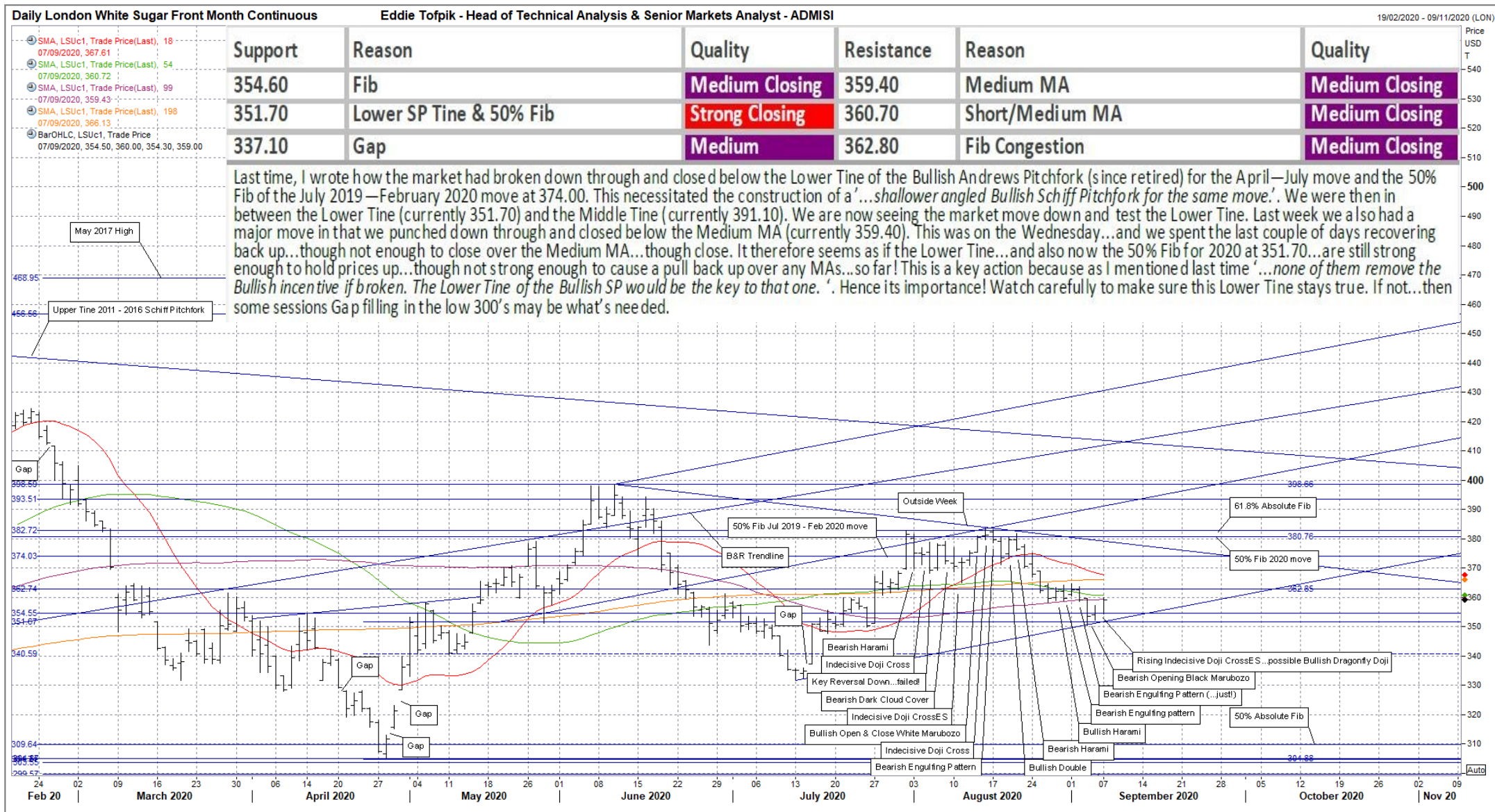
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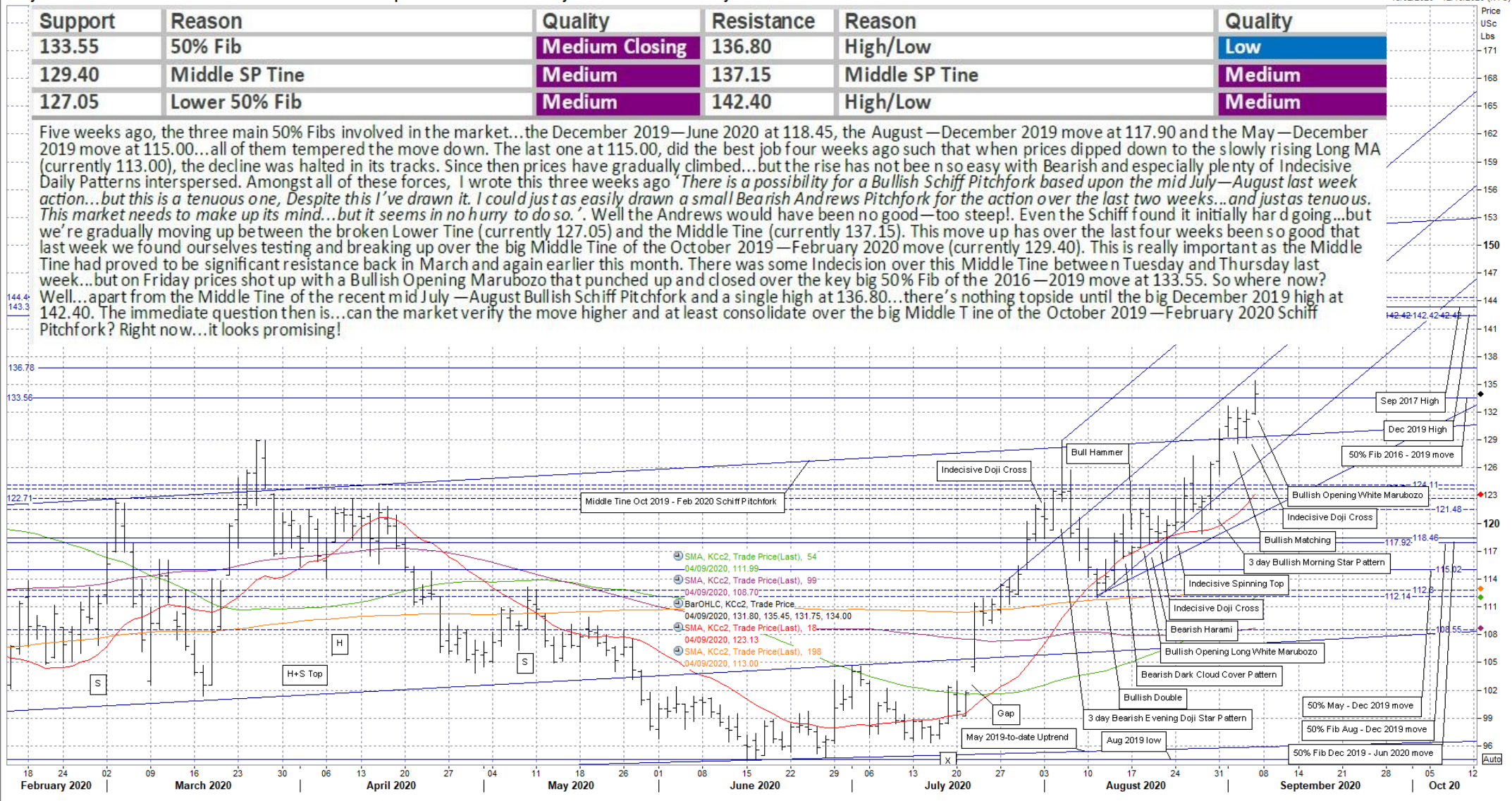
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Daily NY Coffee 2nd Month Continuation

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

13/02/2020 - 12/10/2020 (NYC)



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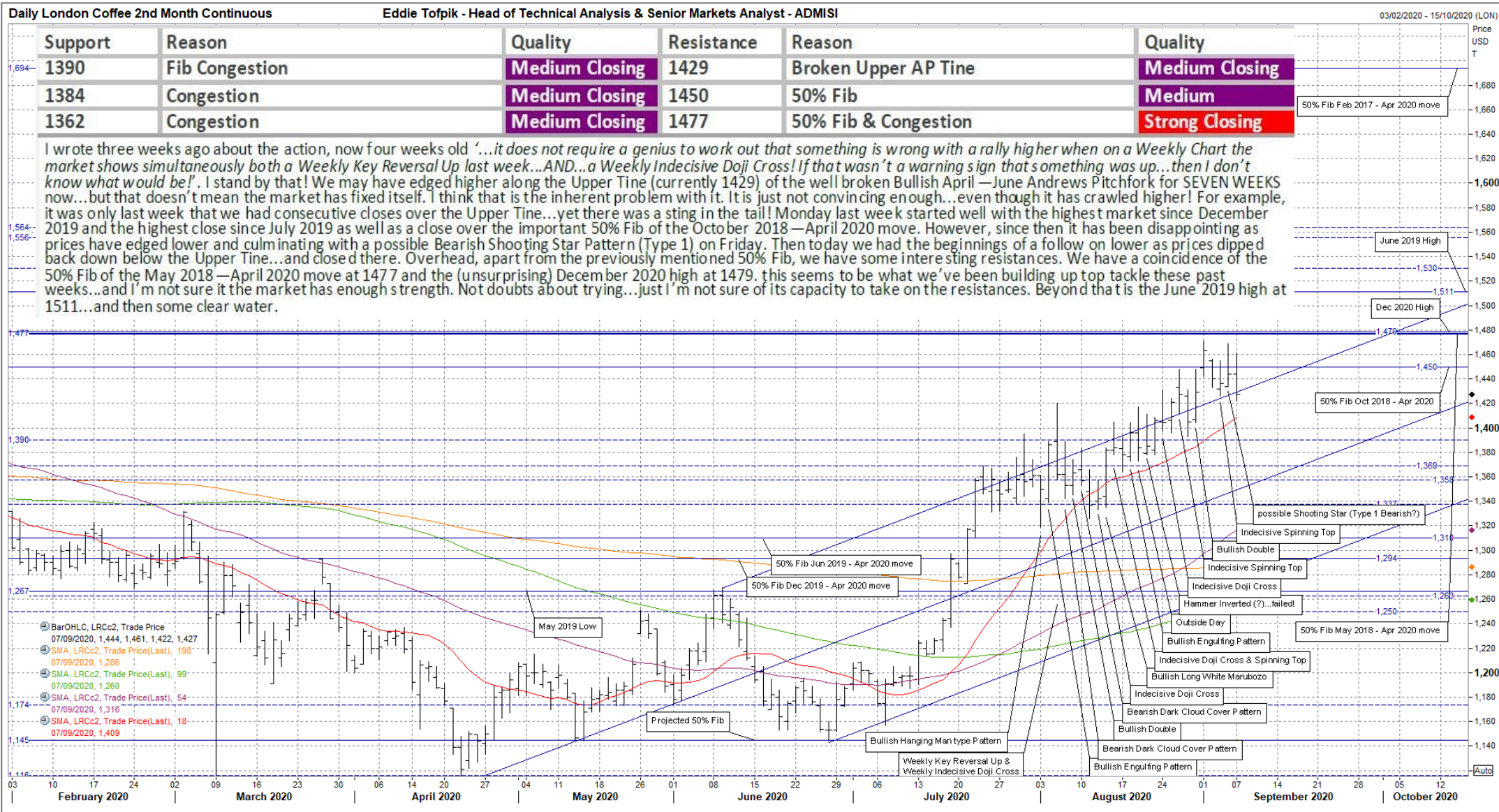
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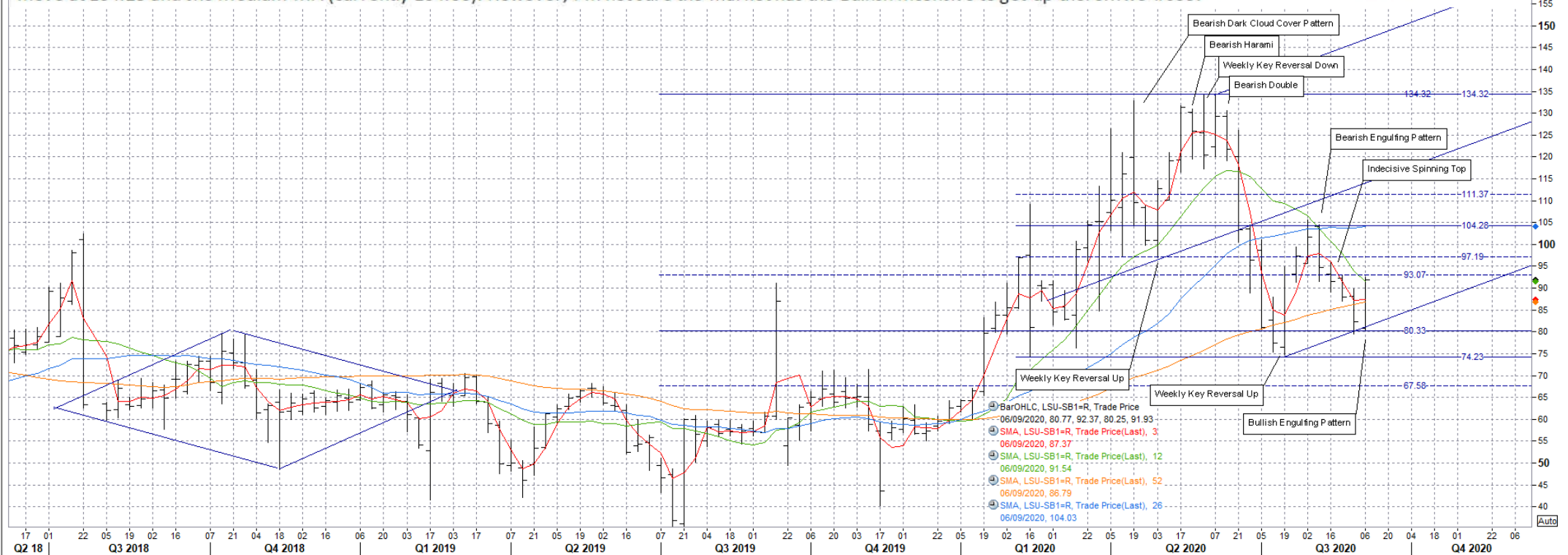
Weekly Sugar White Premium

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

10/06/2018 - 13/12/2020 (GMT)

Support	Reason	Quality	Resist.	Reason	Quality
86.75	Long MA	Medium Closing	93.00	Fib	Low
81.25	Lower SP Time	Strong Closing	94.50	Short /Medium MA	Medium
80.25	50% Fib	Strong Closing	97.25	Fib	Low

Unlike the main Sugar markets themselves, the Premium has been fairly easy to interpret and explain. Two weeks ago we had a continuation of the move lower from the Bearish Engulfing Pattern five weeks prior. What was different this time was the market tested within one week the following strong supports...1) the rising Long MA (currently 86.75), 2) the Lower Time (currently 81.25) of the important Q4 2019 — Q3 2020 Bullish Schiff Pitchfork...and 3) the key...big....50% Fib of the Q3 2019 — Q2 2020 move at 80.25. Of all these three that were tested...the market only closed below the Long MA...and that didn't last!. It didn't last because last week the market made a superb Bullish Weekly Engulfing Pattern that has propelled it back up over the Long MA ...and even up over the Short/Medium MA (currently 91.50) before peaking just under 93.00. That was quite a violent rejection of the latest attempt to go below the 50% Fib at 80.25. The last time, back at the start of Q3, the market at least closed below the 50% for one week. This time...it didn't even get the chance! Will we see a fresh attempt to move lower? It is too early to say. However, topside...we have the next main resistances currently combined...the 50% Fib of the Q1—Q2 move at 104.25 and the Medium MA (currently 104.00). However, I'm not sure the market has the Bullish incentive to get up there...we'll see!



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