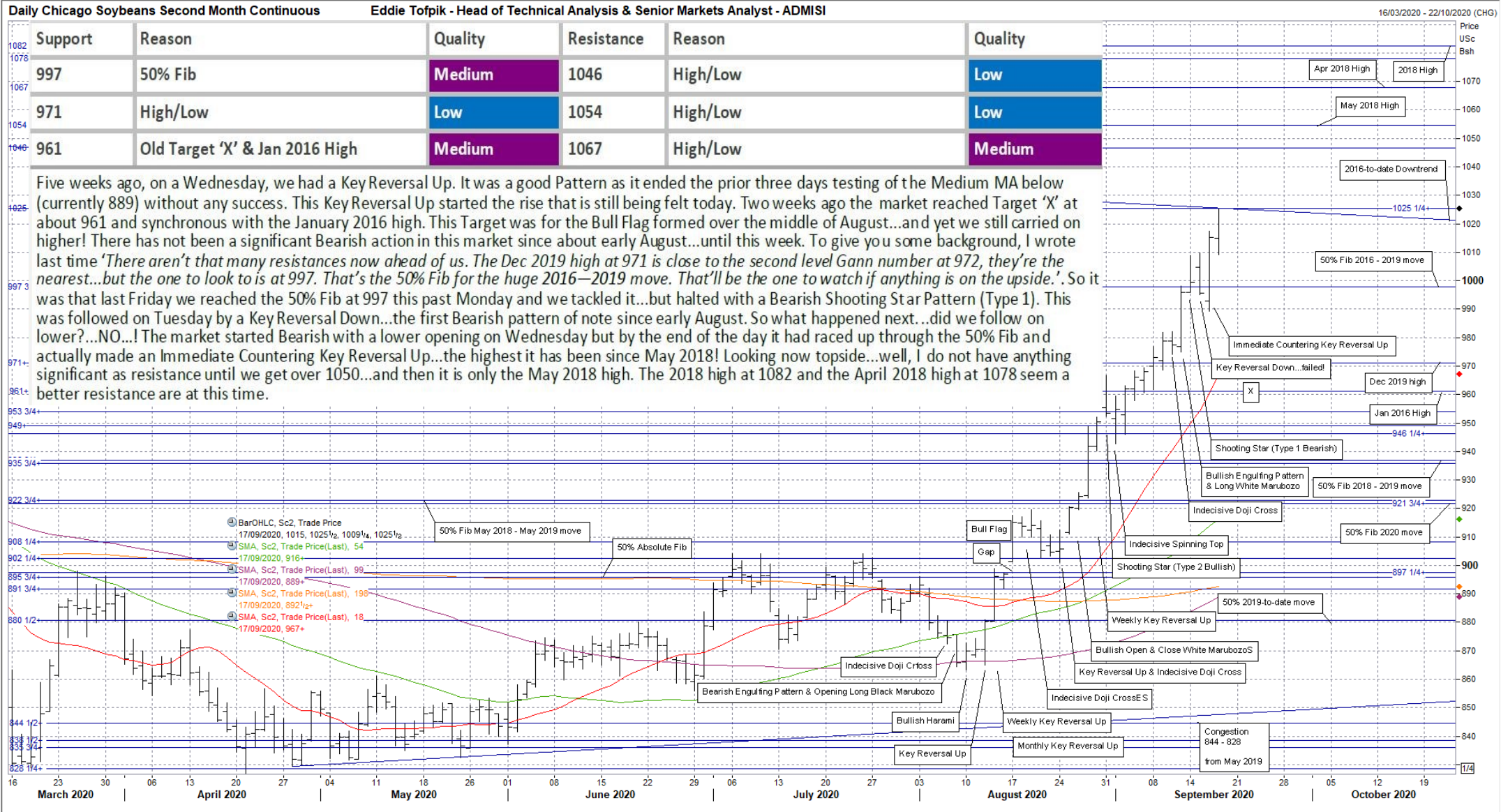




# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Low	Medium	Strong
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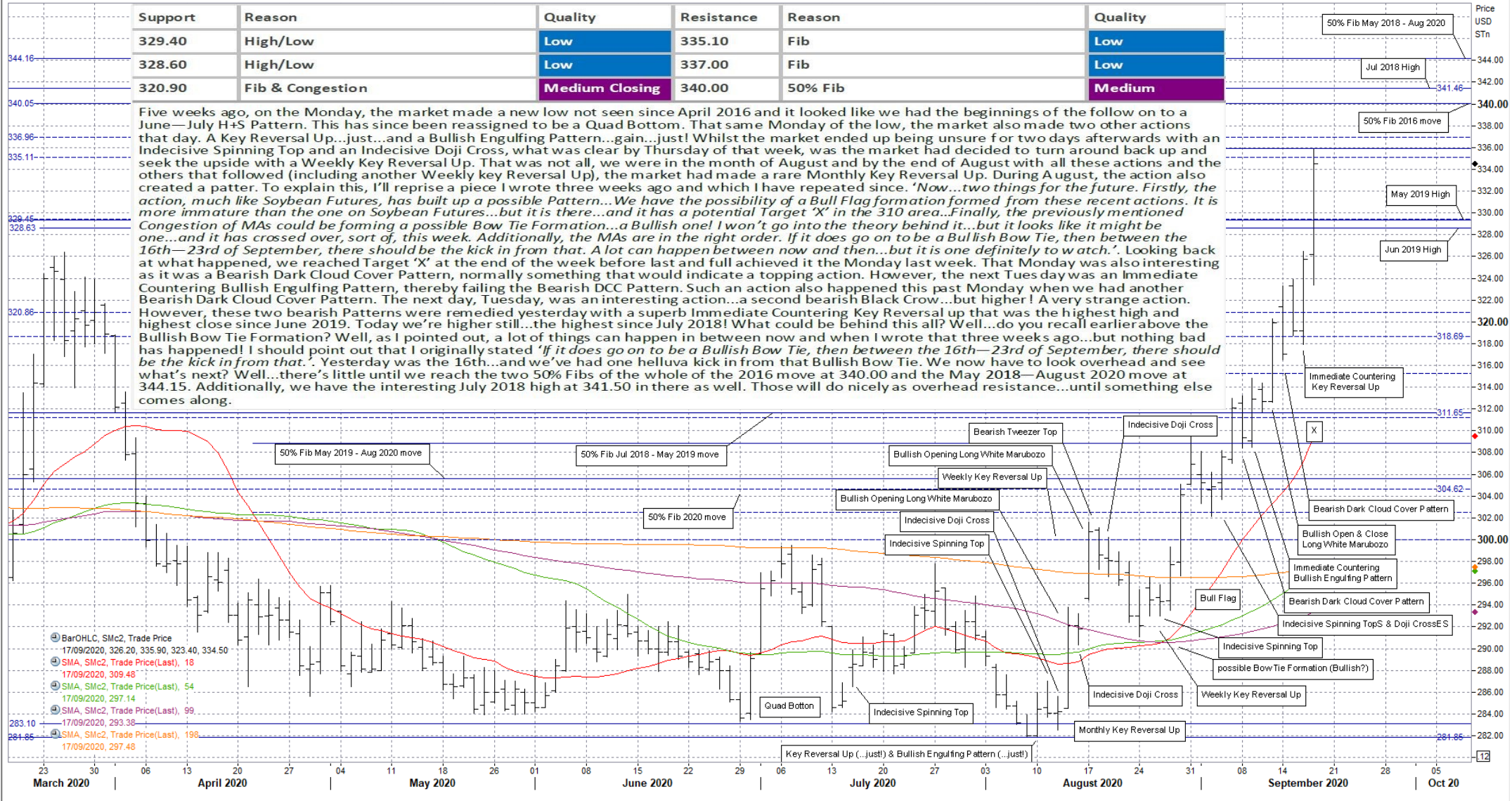
Daily Chicago Soybean Meal Second Month Continuous

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

18/03/2020 - 08/10/2020 (CHG)

Support	Reason	Quality	Resistance	Reason	Quality
329.40	High/Low	Low	335.10	Fib	Low
328.60	High/Low	Low	337.00	Fib	Low
320.90	Fib & Congestion	Medium Closing	340.00	50% Fib	Medium

Five weeks ago, on the Monday, the market made a new low not seen since April 2016 and it looked like we had the beginnings of the follow on to a June—July H+S Pattern. This has since been reassigned to be a Quad Bottom. That same Monday of the low, the market also made two other actions that day. A Key Reversal Up...just...and a Bullish Engulfing Pattern...gain...just! Whilst the market ended up being unsure for two days afterwards with an Indecisive Spinning Top and an Indecisive Doji Cross, what was clear by Thursday of that week, was the market had decided to turn around back up and seek the upside with a Weekly Key Reversal Up. That was not all, we were in the month of August and by the end of August with all these actions and the others that followed (including another Weekly Key Reversal Up), the market had made a rare Monthly Key Reversal Up. During August, the action also created a patter. To explain this, I'll reprise a piece I wrote three weeks ago and which I have repeated since. 'Now...two things for the future. Firstly, the action, much like Soybean Futures, has built up a possible Pattern...We have the possibility of a Bull Flag formation formed from these recent actions. It is more immature than the one on Soybean Futures...but it is there...and it has a potential Target 'X' in the 310 area...Finally, the previously mentioned Congestion of MAs could be forming a possible Bow Tie Formation...a Bullish one! I won't go into the theory behind it...but it looks like it might be one...and it has crossed over, sort of, this week. Additionally, the MAs are in the right order. If it does go on to be a Bullish Bow Tie, then between the 16th—23rd of September, there should be the kick in from that. A lot can happen between now and then...but it is one definitely to watch.' Looking back at what happened, we reached Target 'X' at the end of the week before last and full achieved it the Monday last week. That Monday was also interesting as it was a Bearish Dark Cloud Cover Pattern, normally something that would indicate a topping action. However, the next Tuesday was an Immediate Countering Bullish Engulfing Pattern, thereby failing the Bearish DCC Pattern. Such an action also happened this past Monday when we had another Bearish Dark Cloud Cover Pattern. The next day, Tuesday, was an interesting action...a second bearish Black Crow...but higher! A very strange action. However, these two bearish Patterns were remedied yesterday with a superb Immediate Countering Key Reversal up that was the highest high and highest close since June 2019. Today we're higher still...the highest since July 2018! What could be behind this all? Well...do you recall earlier above the Bullish Bow Tie Formation? Well, as I pointed out, a lot of things can happen in between now and when I wrote that three weeks ago...but nothing bad has happened! I should point out that I originally stated 'If it does go on to be a Bullish Bow Tie, then between the 16th—23rd of September, there should be the kick in from that.' Yesterday was the 16th...and we've had one helluva kick in from that Bullish Bow Tie. We now have to look overhead and see what's next? Well...there's little until we reach the two 50% Fibs of the whole of the 2016 move at 340.00 and the May 2018—August 2020 move at 344.15. Additionally, we have the interesting July 2018 high at 341.50 in there as well. Those will do nicely as overhead resistance...until something else comes along.



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

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Quality of Support or Resistance...



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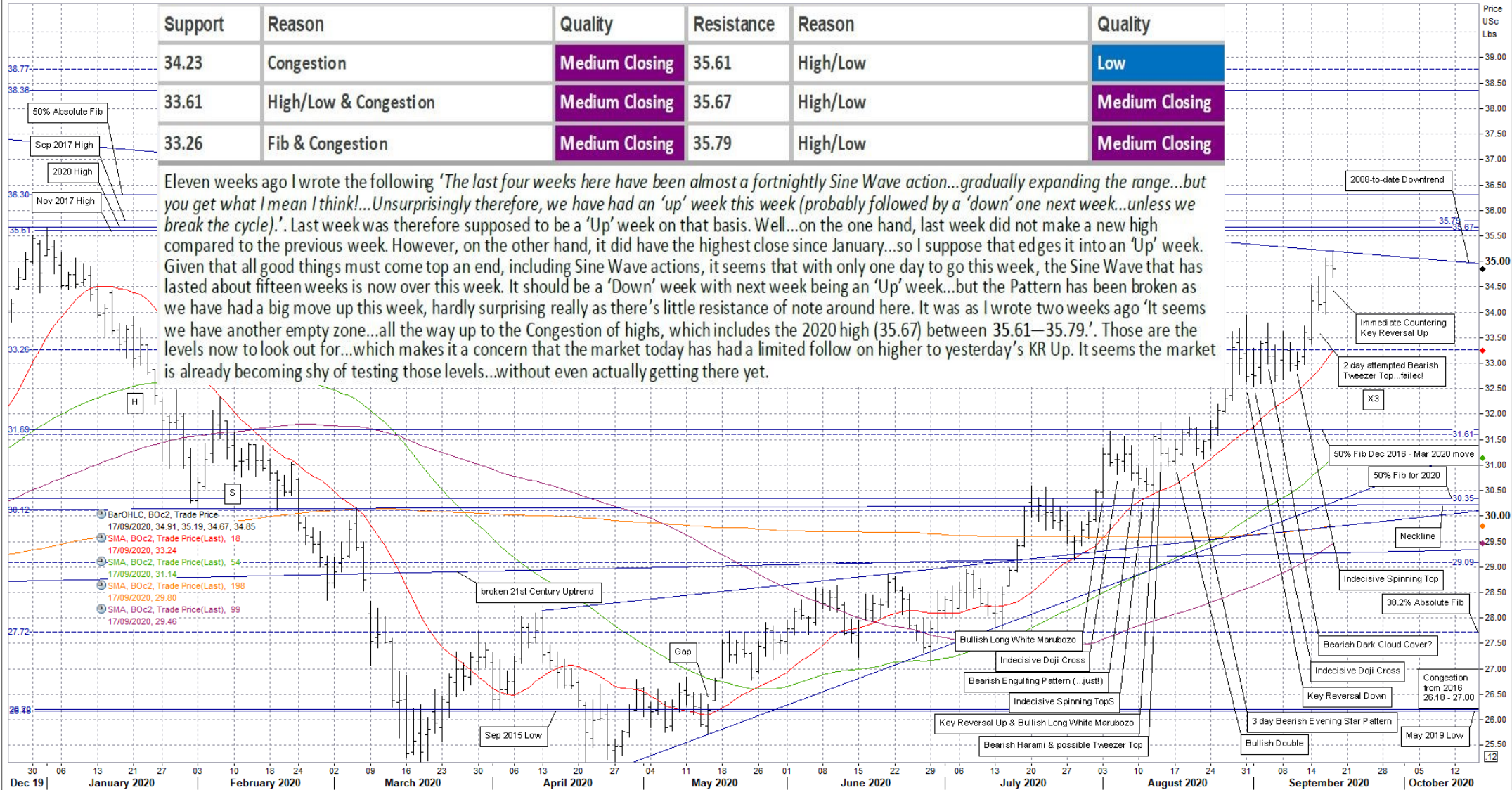
Daily Chicago Soybean Oil Second Month Continuous

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

24/12/2019 - 15/10/2020 (CHG)

Support	Reason	Quality	Resistance	Reason	Quality
34.23	Congestion	Medium Closing	35.61	High/Low	Low
33.61	High/Low & Congestion	Medium Closing	35.67	High/Low	Medium Closing
33.26	Fib & Congestion	Medium Closing	35.79	High/Low	Medium Closing

Eleven 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 therefore supposed to be a 'Up' week on that basis. Well...on the one hand, last week did not make a new high compared to the previous week. However, on the other hand, it did have the highest close since January...so I suppose that edges it into an 'Up' week. Given that all good things must come to an end, including Sine Wave actions, it seems that with only one day to go this week, the Sine Wave that has lasted about fifteen weeks is now over this week. It should be a 'Down' week with next week being an 'Up' week...but the Pattern has been broken as we have had a big move up this week, hardly surprising really as there's little resistance of note around here. It was as I wrote two weeks ago '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'. Those are the levels now to look out for...which makes it a concern that the market today has had a limited follow on higher to yesterday's KR Up. It seems the market is already becoming shy of testing those levels...without even actually getting there yet.



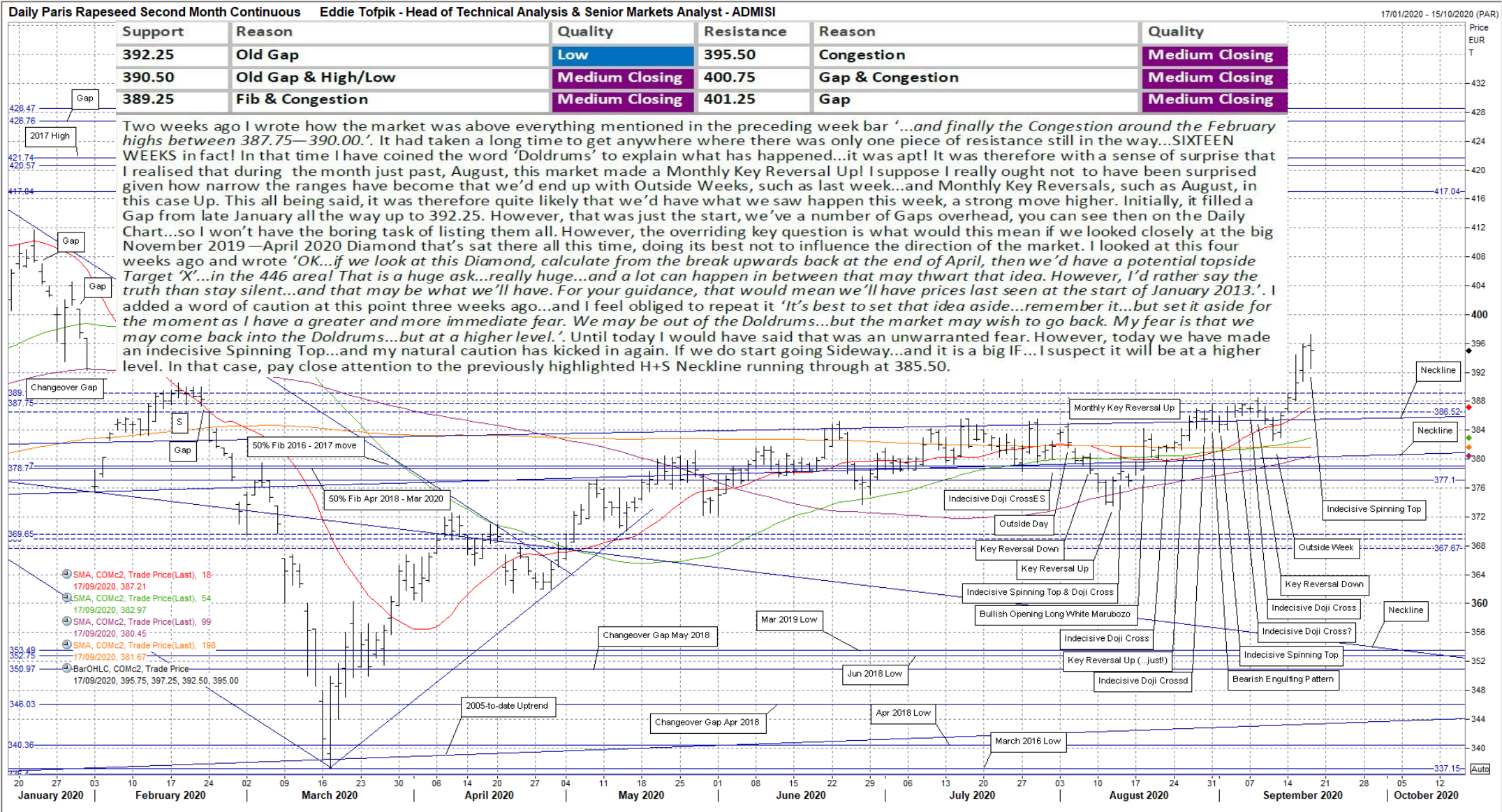
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Low	Medium	Strong
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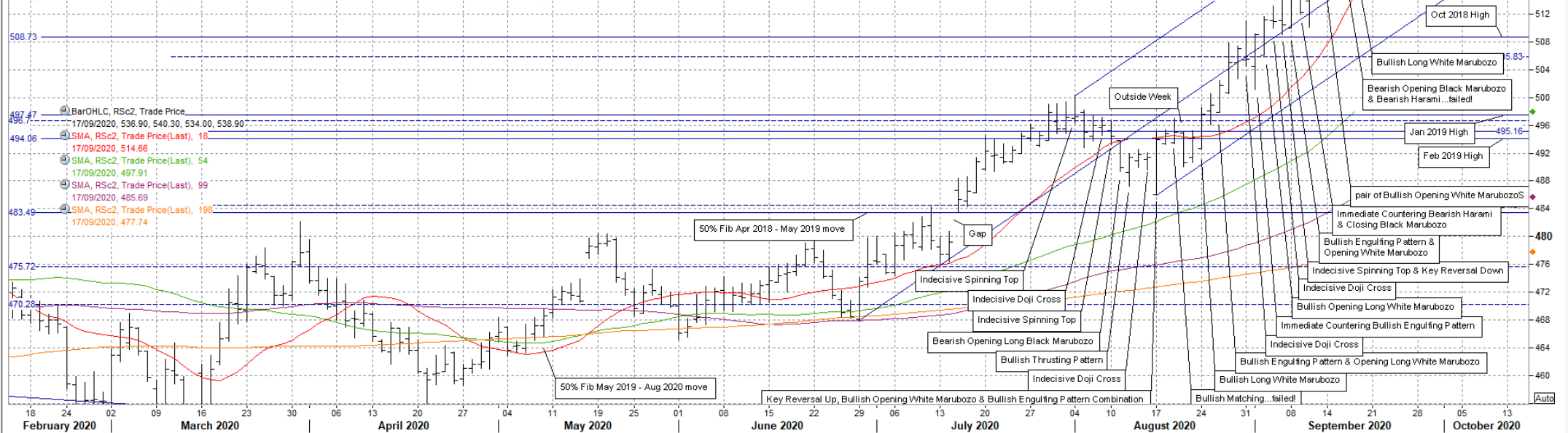
Daily ICE Winnipeg Canola Second Month Continuous

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

13/02/2020 - 15/10/2020 (EST)

Support	Reason	Quality	Resistance	Reason	Quality
537.50	High/Low	Low	539.40	High/Low	Low
536.40	High/Low	Low	540.80	High/Low	Low
531.10	Old Gap	Low	544.50	High/Low	Medium

It was only a four weeks ago that I drew a fresh late June—mid August Bullish Andrews Pitchfork that seemed to capture the Bullish angle of attack of the market. This Bullish AP worked until last Friday when we had a Bullish Opening White Marubozu that punctured the Upper Tine (currently 527.60) and closed over it. Monday this week consolidated the move higher with a similar Bullish Opening White Marubozu...but Tuesday had a counter with a combined Bearish Opening Black Marubozu & Bearish Harami...it wasn't enough...and it failed! Yesterday the market capitalised on the support still offered by the broken Upper Tine and finally filled a Gap that had been partially filled in earlier this week and dating from May 2018. Yesterday's move was also a Bullish long White Marubozu...and with this the market had risen up to test a Congestion area, mainly dating from 2016...but some from 2018 between 536.40—540.80 with an outcrop at 544.50. This Congestion is what has slowed the market's rise today. This rise was dramatic already without the market shooting suddenly higher out of the Bullish Andrews Pitchfork. Though the market is still Bullish, I fear for the Bullish Incentive given the steep acuteness of the angle of attack right now. We do not have that much solid support underneath and any strong bearish moves may well topple prices rapidly. Hence...caution as the Congestion levels increase as prices go higher...not clumped together...but I imagine attrition would do its work. I'll now lay out some numbers overhead...just in case. There's a Gap overhead between the June 2013 high at 577.20 and 590.00. We're nowhere there right now...but it might be worth remembering.



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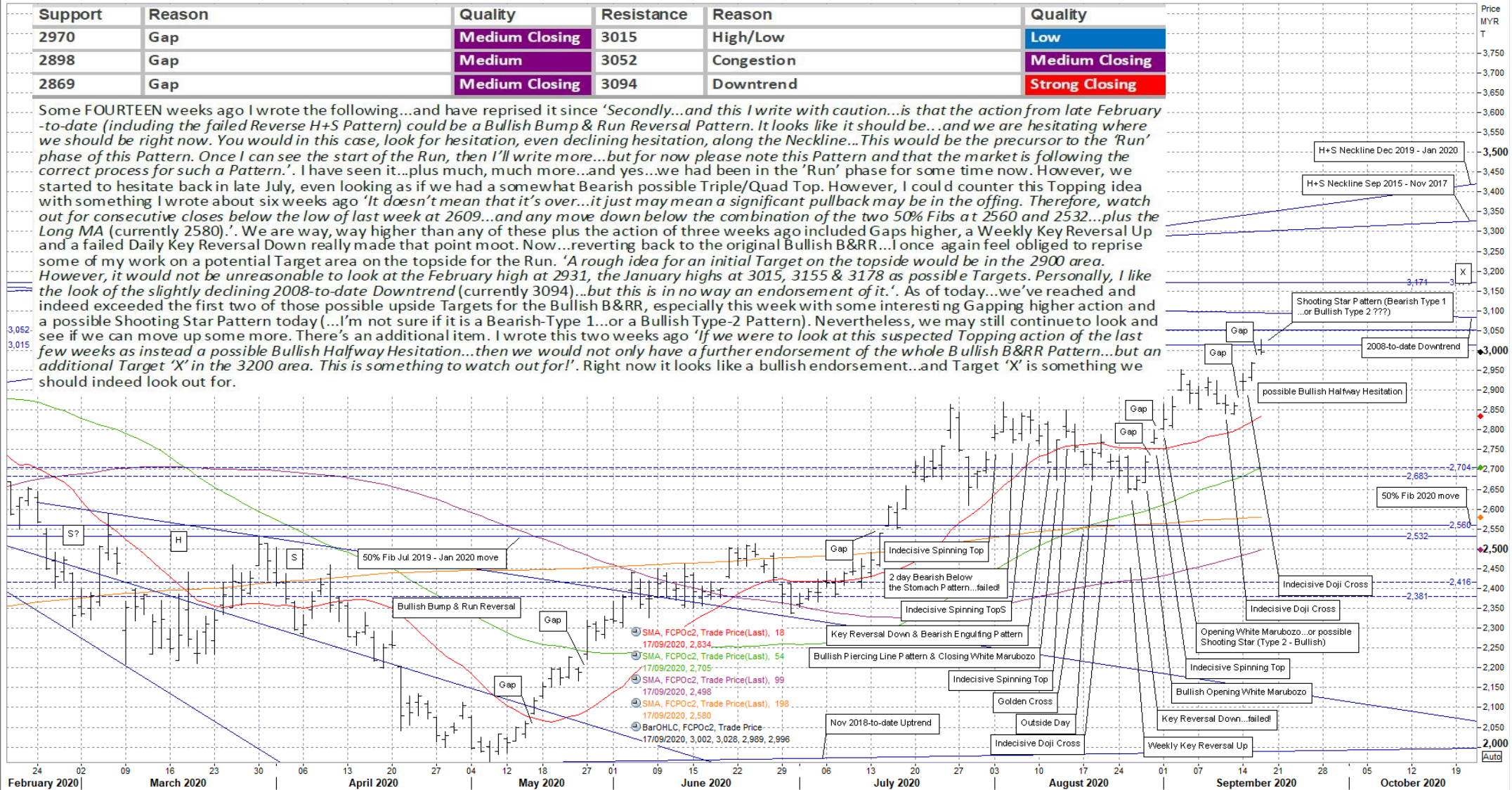
Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

19/02/2020 - 21/10/2020 (KUL)

Support	Reason	Quality	Resistance	Reason	Quality
2970	Gap	Medium Closing	3015	High/Low	Low
2898	Gap	Medium	3052	Congestion	Medium Closing
2869	Gap	Medium Closing	3094	Downtrend	Strong Closing

Some FOURTEEN 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 declining 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 it...plus much, much more...and yes...we had been in the 'Run' phase for some time now. However, we started to hesitate back in late July, even looking as if we had a somewhat Bearish possible Triple/Quad Top. However, I could counter this Topping idea with something I wrote about six 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 2580)'. We are way, way higher than any of these plus the action of three weeks ago included Gaps higher, a Weekly Key Reversal Up and a failed Daily Key Reversal Down really made that point moot. Now...reverting back to the original Bullish B&RR...I once again feel obliged to reprise some of my work on a potential Target area on the topside for the Run. '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 3094)...but this is in no way an endorsement of it'. As of today...we've reached and indeed exceeded the first two of those possible upside Targets for the Bullish B&RR, especially this week with some interesting Gapping higher action and a possible Shooting Star Pattern today (...I'm not sure if it is a Bearish-Type 1...or a Bullish Type-2 Pattern). Nevertheless, we may still continue to look and see if we can move up some more. There's an additional item. I wrote this two weeks ago 'If we were to look at this suspected Topping action of the last few weeks as instead a possible Bullish Halfway Hesitation...then we would not only have a further endorsement of the whole Bullish B&RR Pattern...but an additional Target 'X' in the 3200 area. This is something to watch out for!'. Right now it looks like a bullish endorsement...and Target 'X' is something we should indeed look out for.



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