

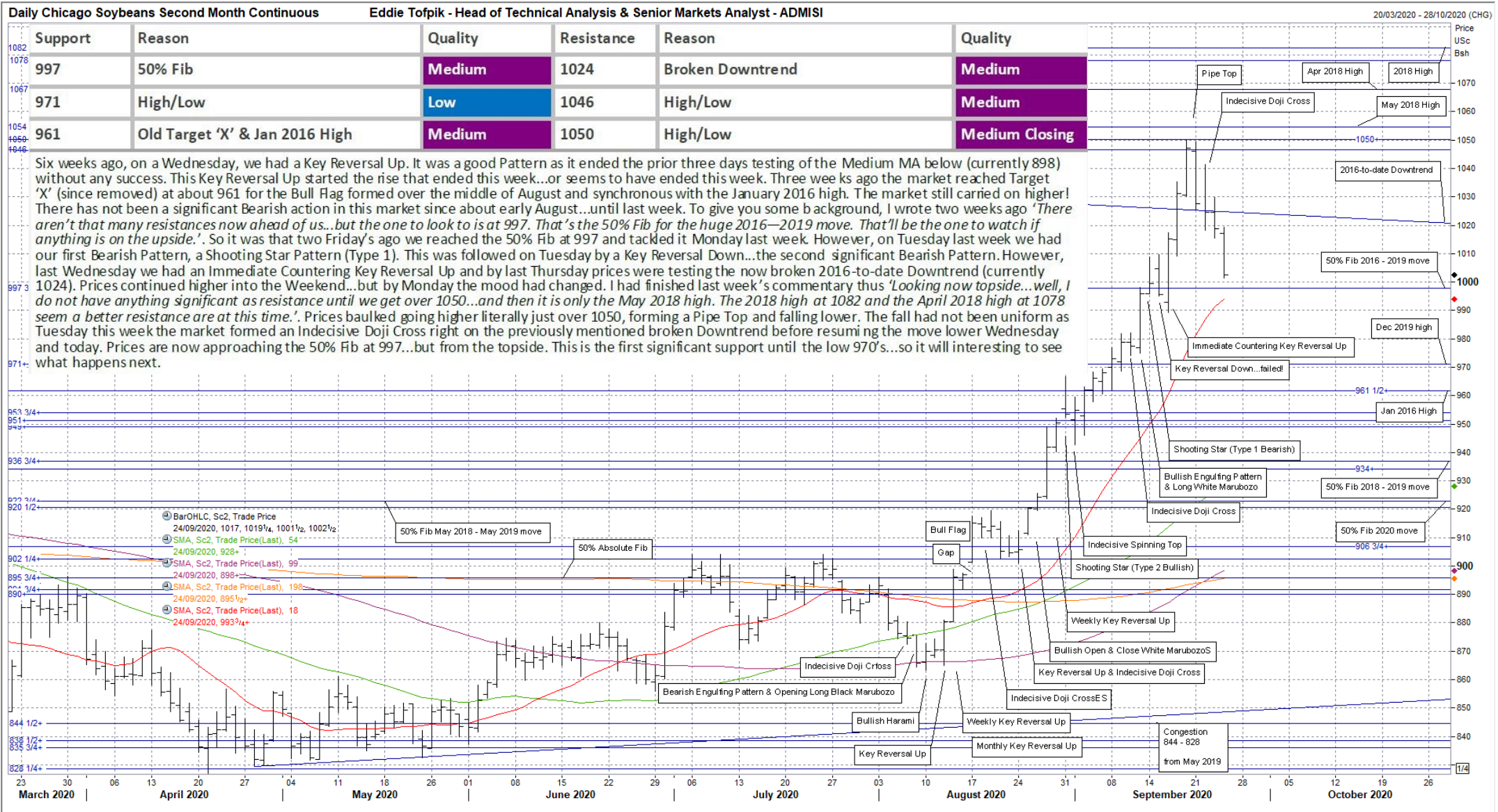
Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...



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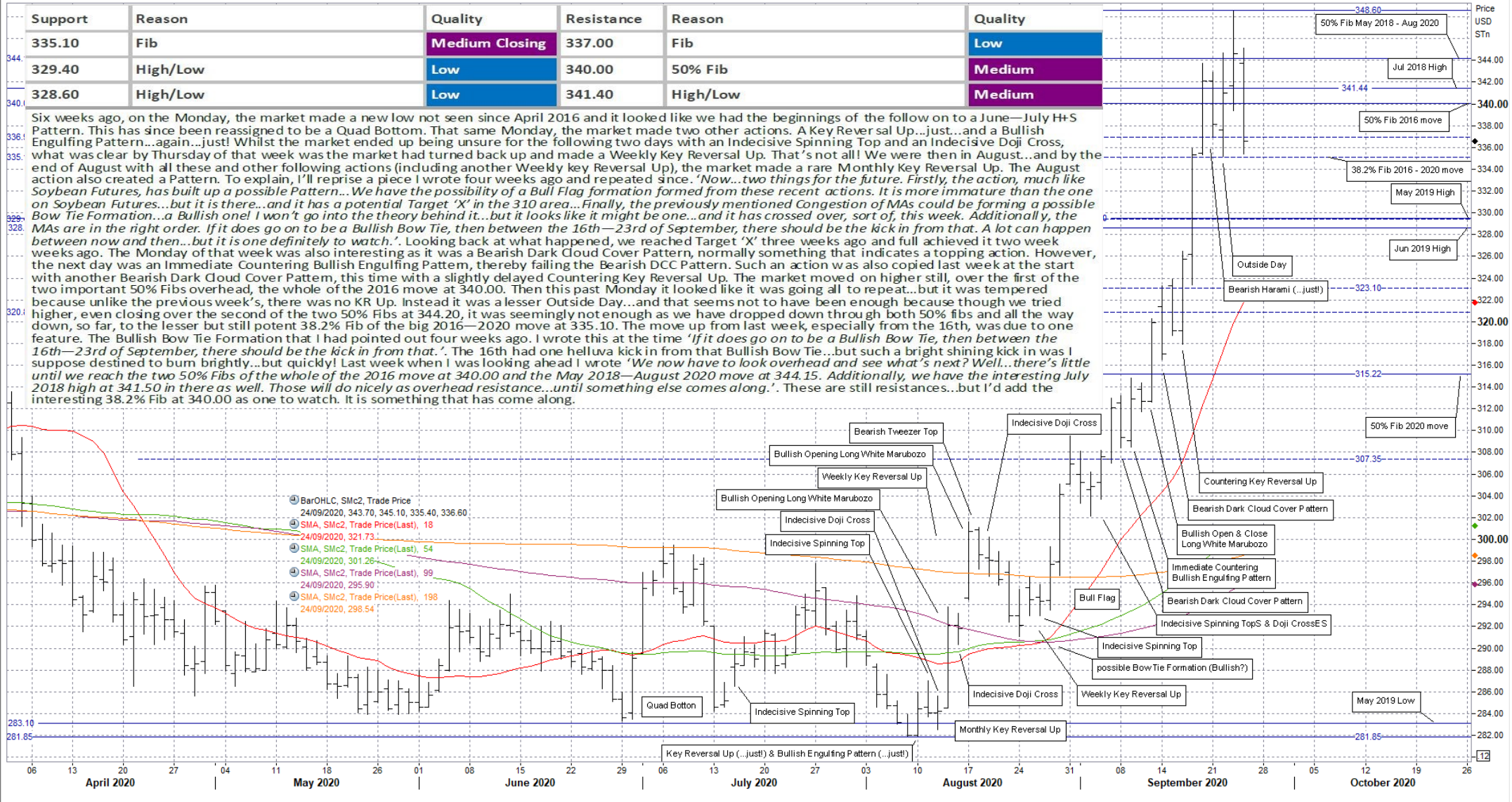


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Low	Medium	Strong
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Daily Chicago Soybean Meal Second Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI



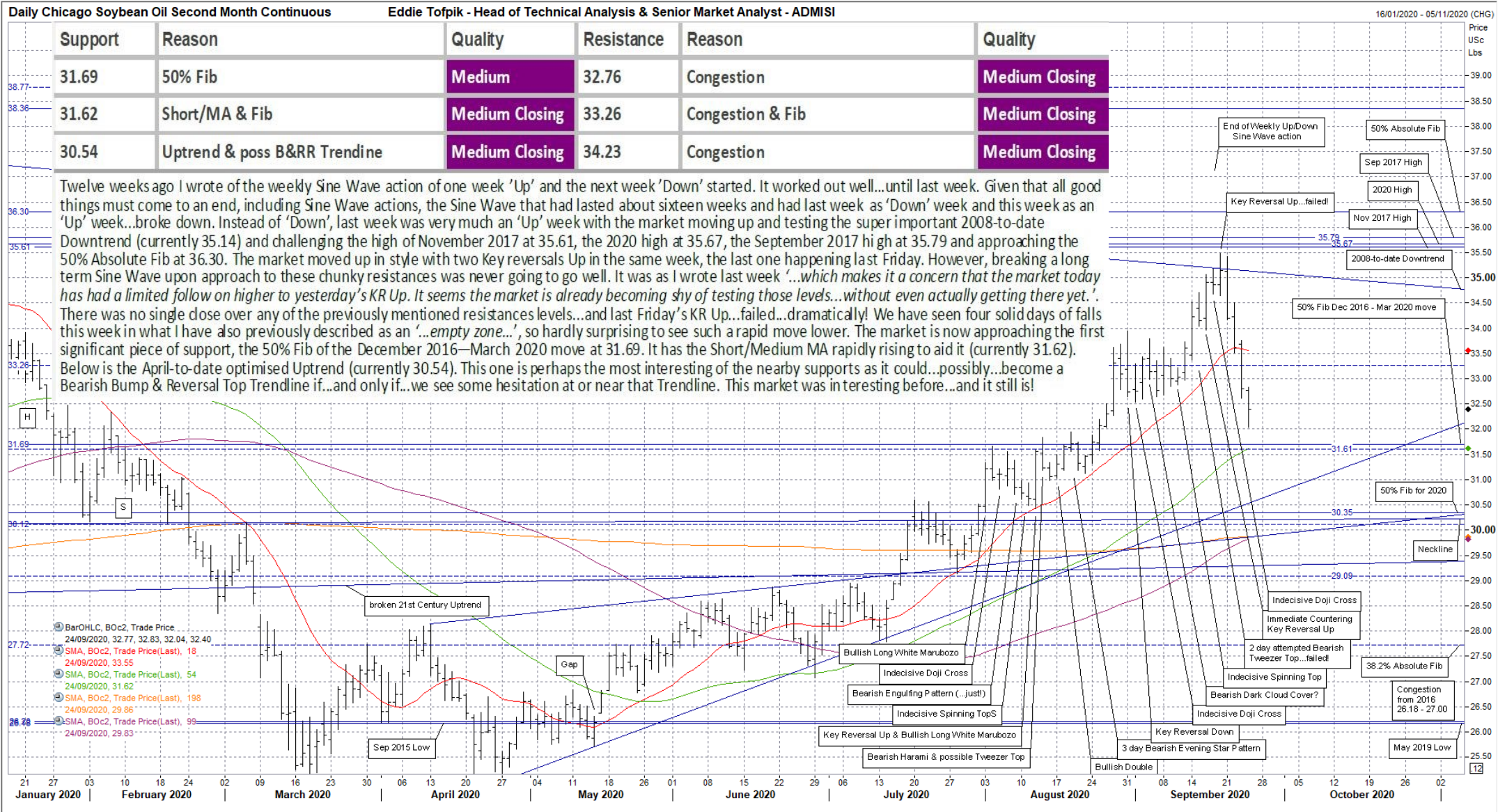
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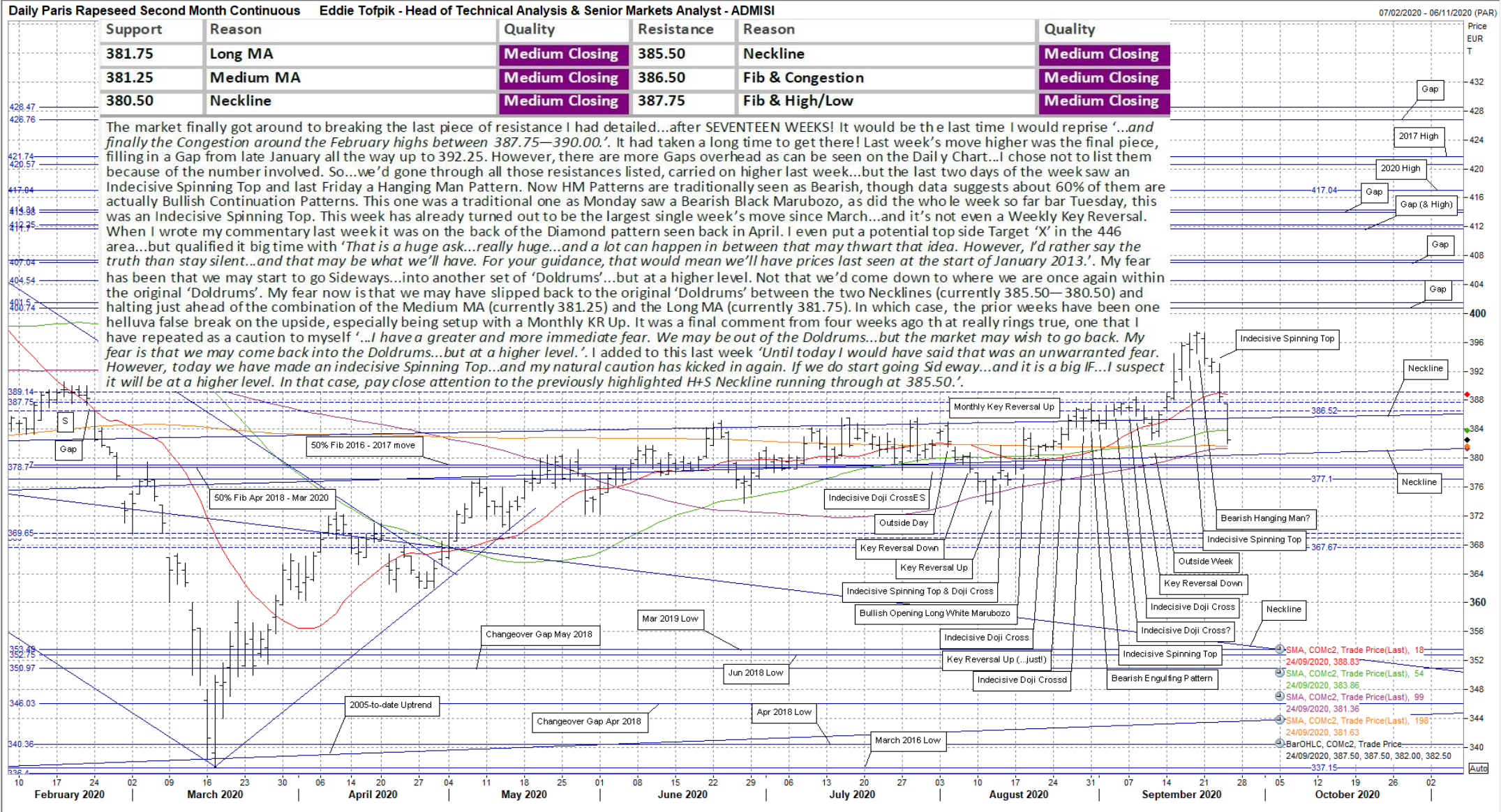
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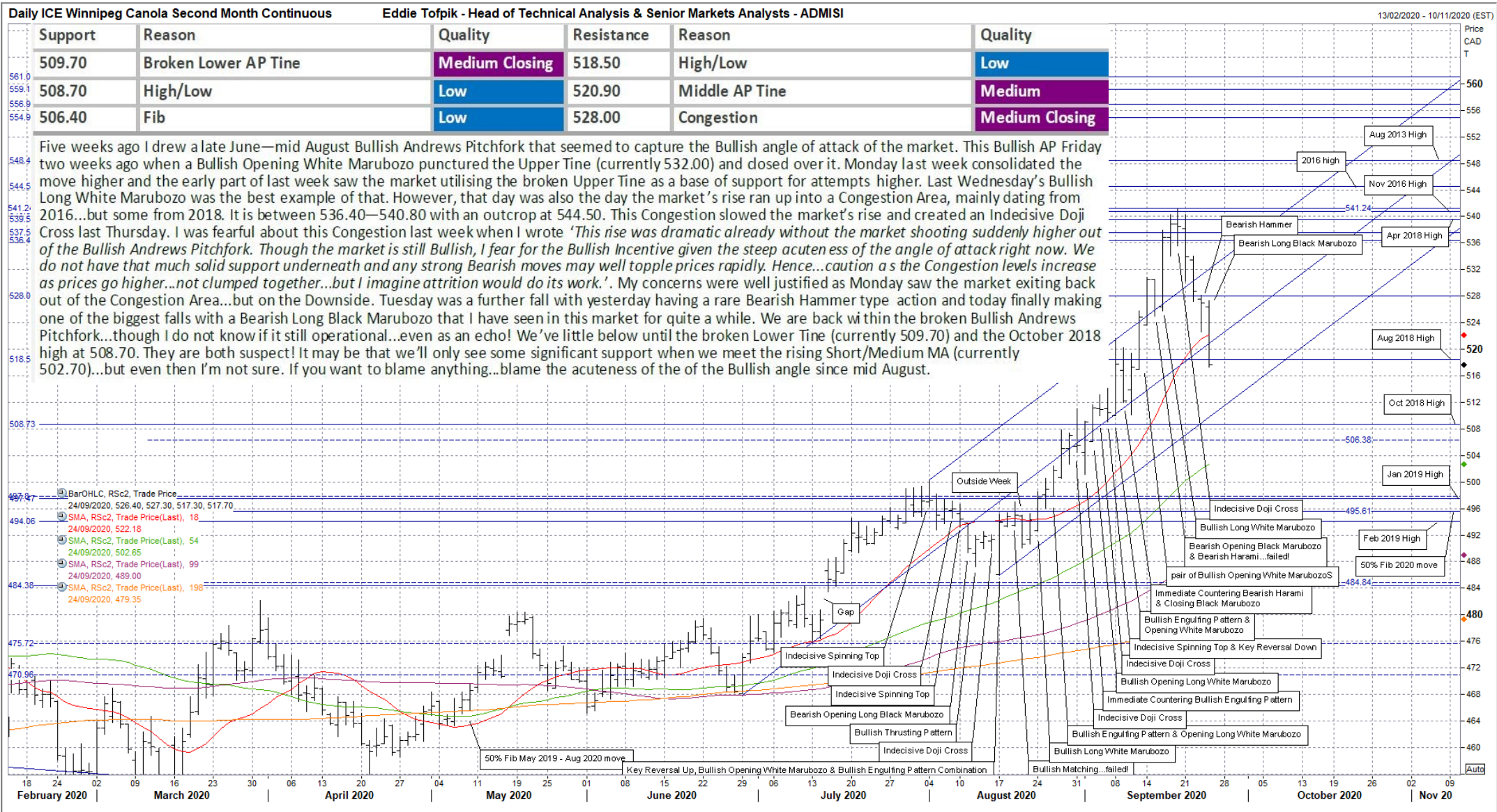
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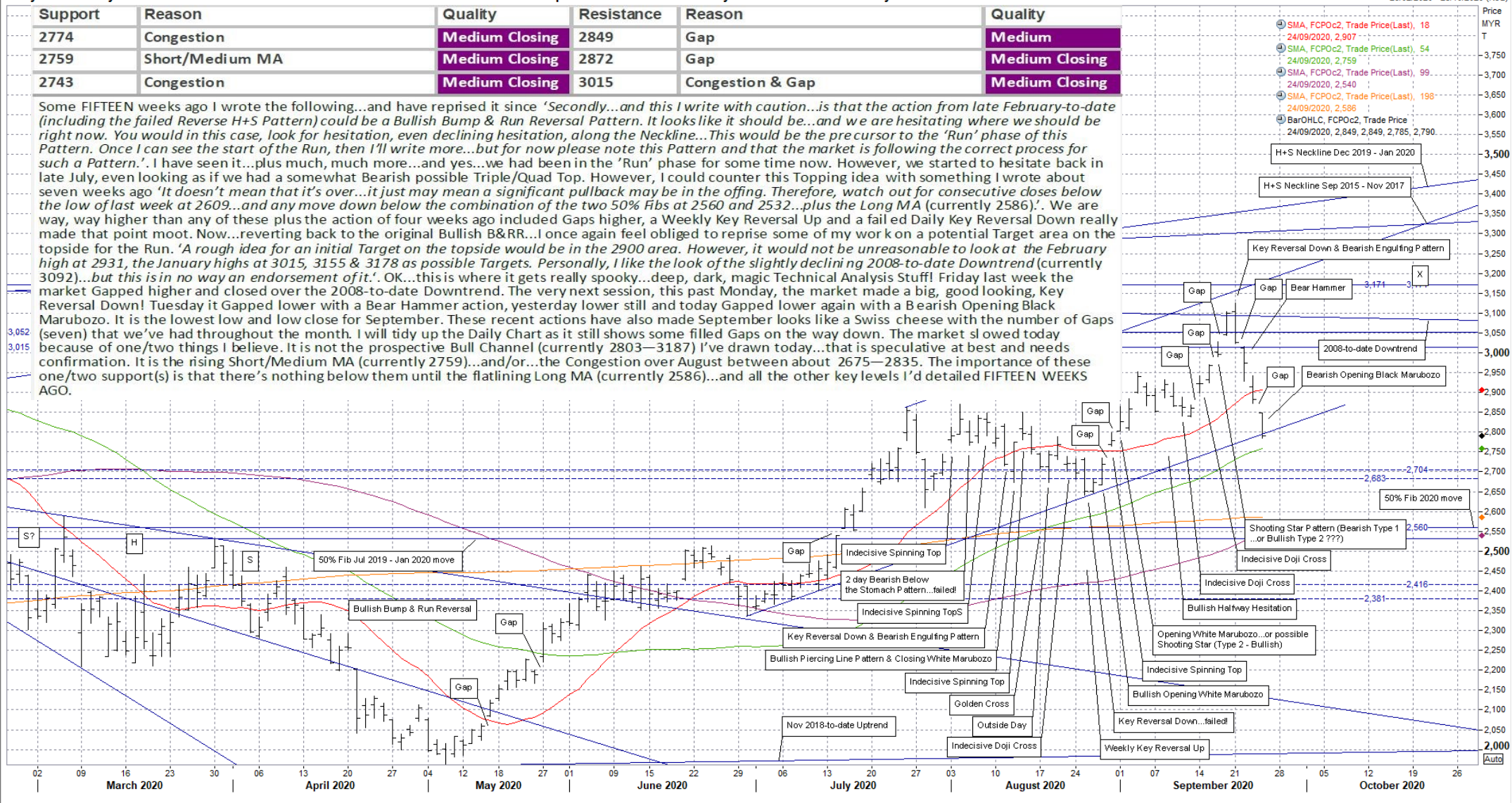
Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

26/02/2020 - 28/10/2020 (KUL)

Support	Reason	Quality	Resistance	Reason	Quality
2774	Congestion	Medium Closing	2849	Gap	Medium
2759	Short/Medium MA	Medium Closing	2872	Gap	Medium Closing
2743	Congestion	Medium Closing	3015	Congestion & Gap	Medium Closing

Some FIFTEEN 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 seven 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 doses 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 2586)'. We are way, way higher than any of these plus the action of four 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 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 3092)...but this is in no way an endorsement of it.' OK...this is where it gets really spooky...deep, dark, magic Technical Analysis Stuff! Friday last week the market Gapped higher and closed over the 2008-to-date Downtrend. The very next session, this past Monday, the market made a big, good looking, Key Reversal Down! Tuesday it Gapped lower with a Bear Hammer action, yesterday lower still and today Gapped lower again with a Bearish Opening Black Marubozu. It is the lowest low and low close for September. These recent actions have also made September look like a Swiss cheese with the number of Gaps (seven) that we've had throughout the month. I will tidy up the Daily Chart as it still shows some filled Gaps on the way down. The market slowed today because of one/two things I believe. It is not the prospective Bull Channel (currently 2803—3187) I've drawn today...that is speculative at best and needs confirmation. It is the rising Short/Medium MA (currently 2759)...and/or...the Congestion over August between about 2675—2835. The importance of these one/two support(s) is that there's nothing below them until the flatlining Long MA (currently 2586)...and all the other key levels I'd detailed FIFTEEN WEEKS AGO.



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