



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

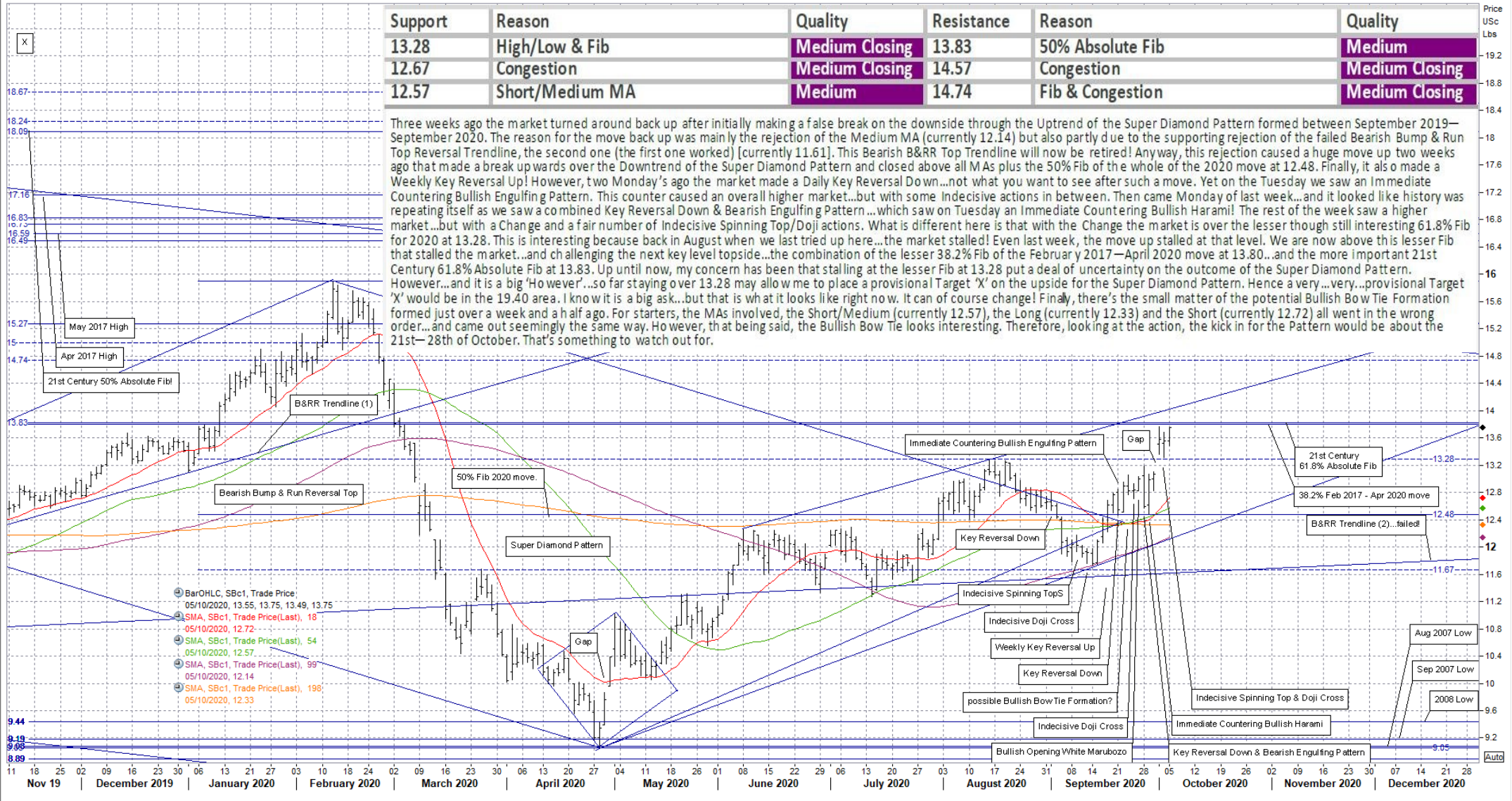
Weekly Technicals from Eddie Tofpik, Head Of Technical Analysis & Senior Markets Analyst at ADMISI

Low	Medium	Strong
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Daily NY Sugar Front Month Continuous

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

11/11/2019 - 30/12/2020 (NYC)

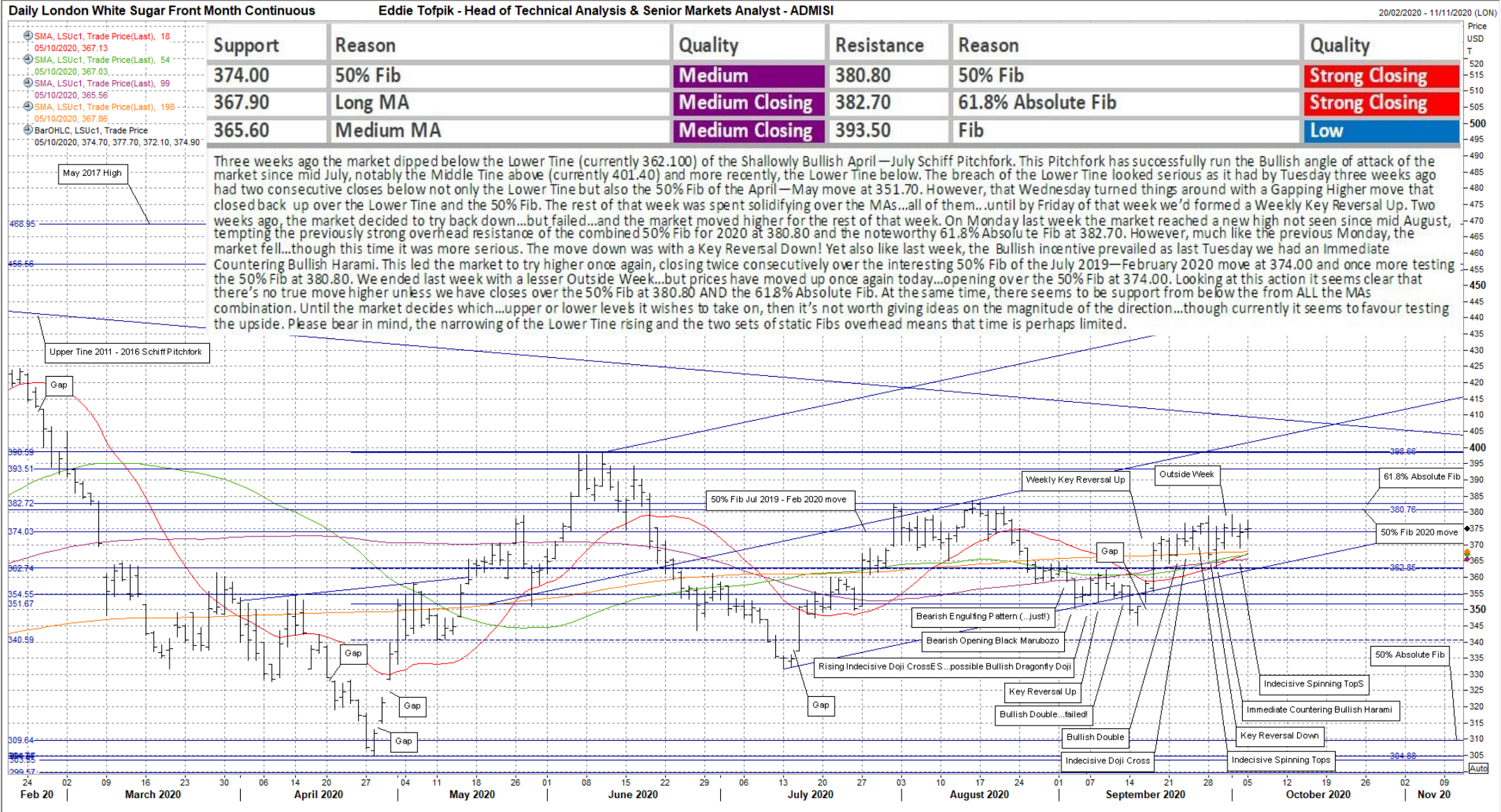


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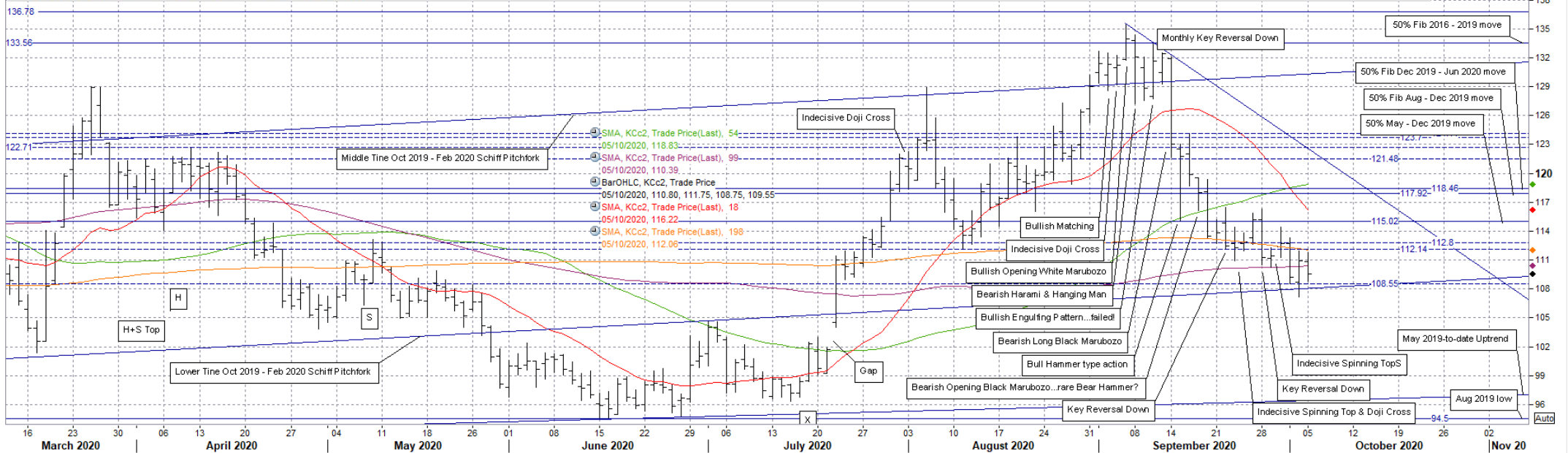
Daily NY Coffee 2nd Month Continuation

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

12/03/2020 - 06/11/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
108.10	Broken Lower SP Tine	Medium Closing	110.40	Medium MA	Medium Closing
104.05	Gap	Medium	112.05	Long MA	Medium Closing
101.90	Gap	Medium Closing	115.00	50% Fib	Medium Closing

The Bearish Long Black Marubozo three Monday's ago called time on the rally that had started back in the middle of July. Even now, the violence of it was quite surprising. The reason for it? Well...it was the overhead 50% Fib of the big 2016—2019 move at 133.55. The move lower was three-steps-down-and-one step-up, the one step up giving false hope to the Bulls. In that time the market has broken down through the following supports...now resistances! The 50% Fibs of the December 2019—June 2020 mover at 118.45, the August—December 2019 move at 117.90 and the big 50% Fib of the May—December 2019 move at 115.00. The market has ALL the Mas...notable resistances are now the Long MA (currently 112.05) and the Medium MA (currently 110.40). The Medium MA is the only one we have not had two consecutive closes underneath so far. The most recent major Bearish action was Monday last week's Key Reversal Down...which led to last Friday's low, the lowest since late July. However, perhaps it may be that the sharp angle of descent may be tempering. In part this could be due to the braking effects of the Long and especially the Medium MAs. However, I suspect a lot has to do with the market now approaching the Lower Tine (currently 108.10) of the same mildly Bullish October 2019—February 2020 move from which the market found it hard going to push through the Middle Tine, way back 5—6 weeks ago...the one from which this market started this whole move down. One should pay special attention to this Lower Tine because as I wrote last week '...there's nothing until the broken but influential Lower Tine of the October 2019—February 2020 move...and nothing after that apart from the Gap in July (101.90—104.05) until the Congestion between roughly 102.00—96.00. Only consecutive closes back up over the two 50% Fibs at 117.95 and 118.45 may alleviate this...even then I'm not so sure.'. Finally...and by no means an after thought...we had a Monthly Key Reversal Down here after all these Bearish actions.



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Quality of Support or Resistance...

Low Medium Strong

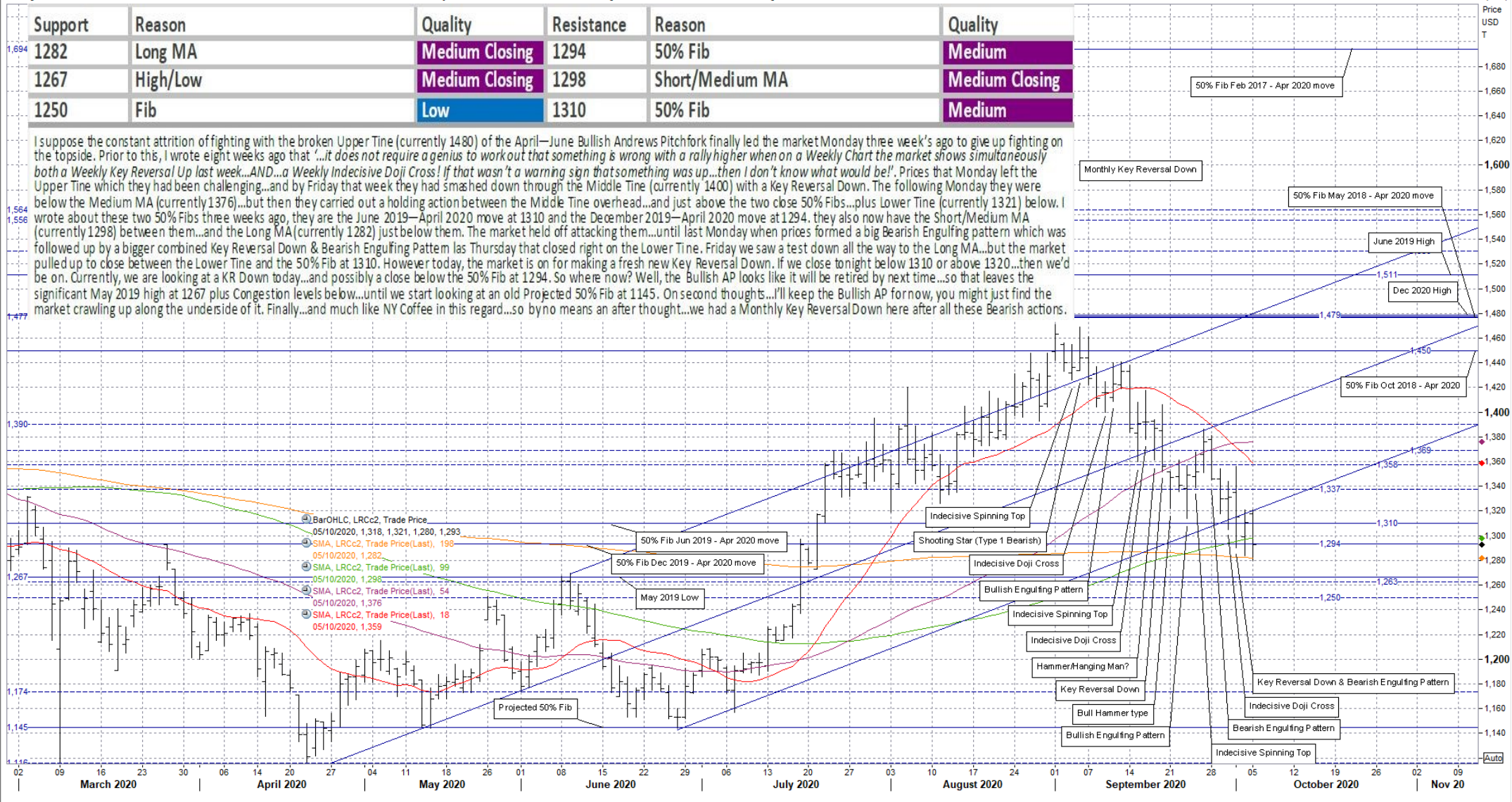


ADM Investor Services International Limited

Daily London Coffee 2nd Month Continuous

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

28/02/2020 - 11/11/2020 (LON)



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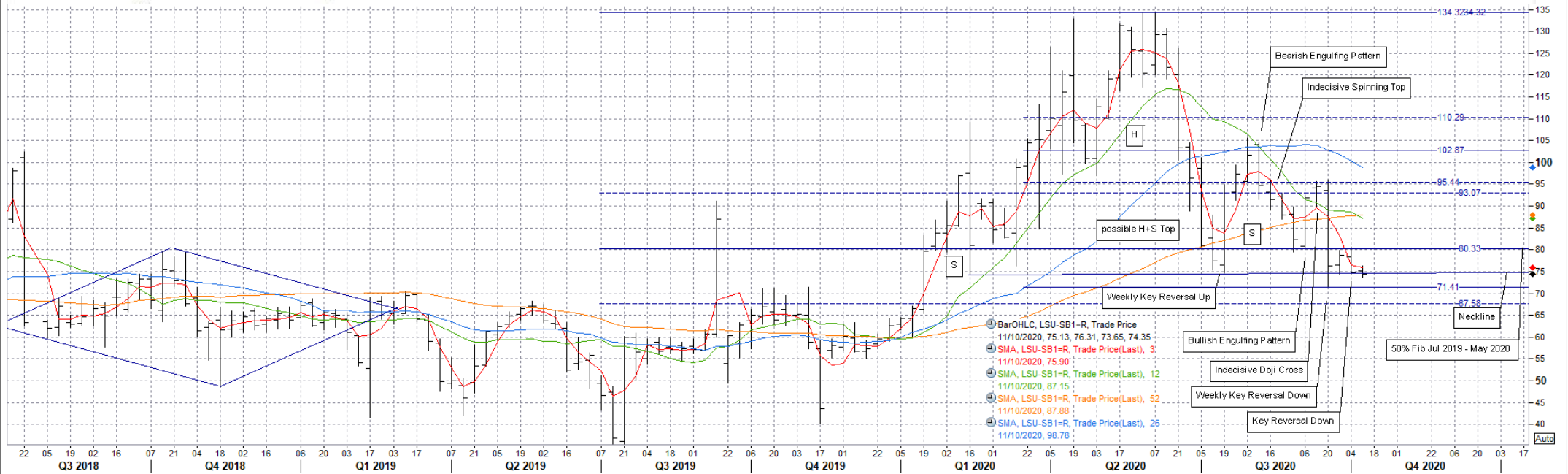
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Low	Medium	Strong
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Support	Reason	Quality	Resist.	Reason	Quality
71.50	High/Low	Medium	74.50	Neckline	Medium Closing
67.50	Fib	Low	80.25	50% Fib	Medium
66.25	Congestion	Medium Closing	87.75	Long MA	Medium Closing

Three weeks ago we had a huge Weekly Key Reversal Down that has defined the recent market. The reason is that despite its humungous nature, it did not achieve one key thing that it needed that week to be properly Bearish. Let me explain! Whilst the big KR Down is a massive move that closed below ALL the MAs, the big 50% Fib of the July 2019—May 2020 move at 80.25 and made a new low not seen since January. It still did not close below the newly recognised possible Neckline (currently 74.50). What Neckline I hear you ask? If you look at all the action this year, removing the various ephemera, you have a possible H+S Top for 2020. It's not perfect, none ever are...but you can see it as a possible Pattern. What was interesting last week was how the market bracketed the action of that week with the 50% Fib overhead...and the Neckline below. Last week was the resultant move lower...hesitant move lower! The market fully tested the 50% Fib overhead this time...and closed right on the Neckline on Friday. Today's only the first day of this week...but we've seen penetrations below the neckline already. Who knows where we might be by this Friday? I wrote last week...and I'll say it again 'I will not give a potential Target 'X' for that potential H+S Top until I see confirmed consecutive closes below the Neckline. The thing that may delay the move lower...rather than stop it...would be closes over the 50% Fib at 80.25 and the Long MA (currently 87.75). Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 98.75) would see this possible H+S Pattern negated.'. However, I will point out supports below at the low at 71.50, the Fib at 67.50 and then a Congestion from mid 2018—early 2020 between approximately 56.50—66.75. I know it's wide...but that is how it is! I look forward to talking more about the H+S Top.



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