

Monday, 19 October 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

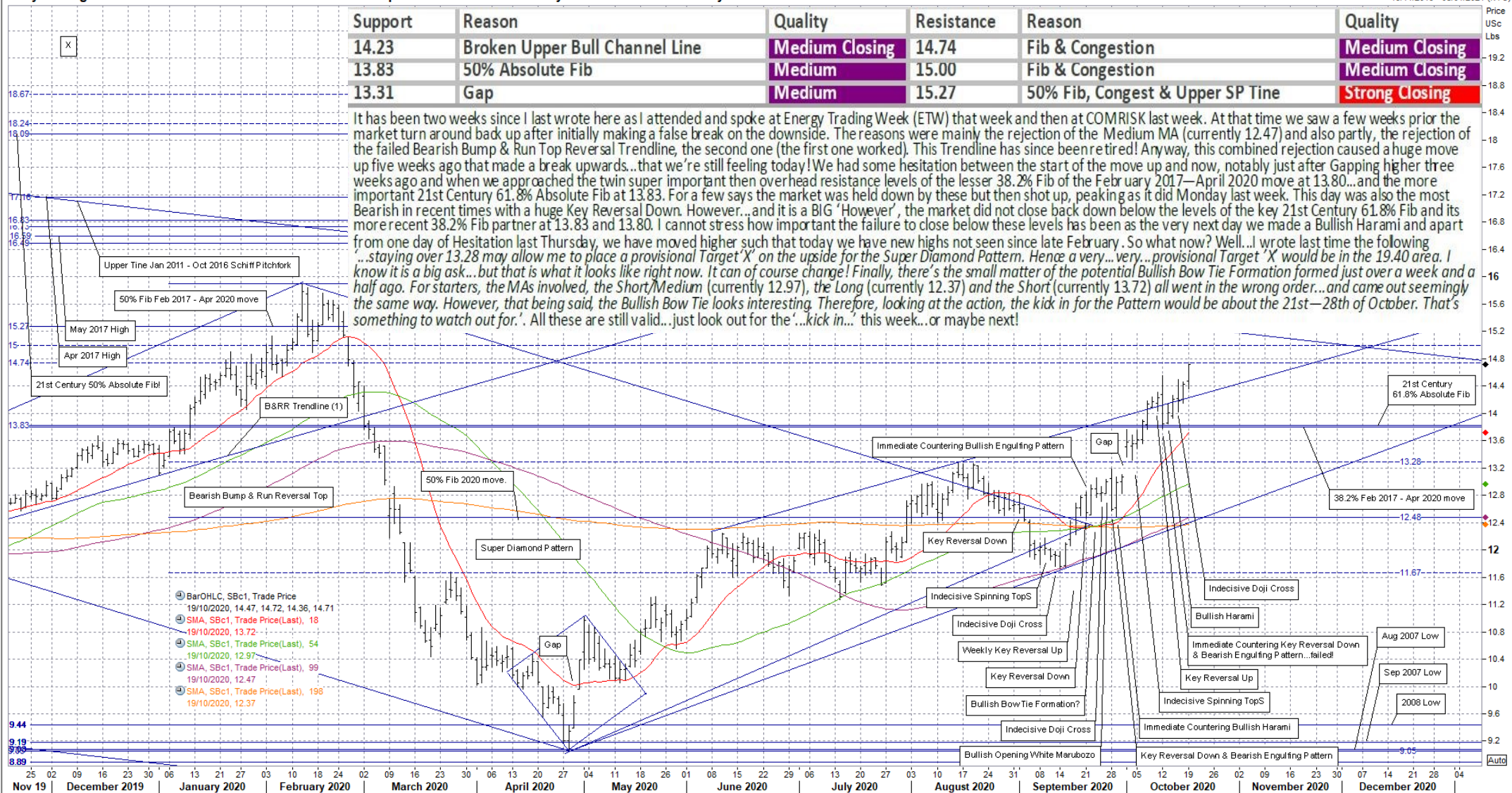


ADM Investor Services  
International Limited

Daily NY Sugar Front Month Continuous

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

19/11/2019 - 08/01/2021 (NYC)



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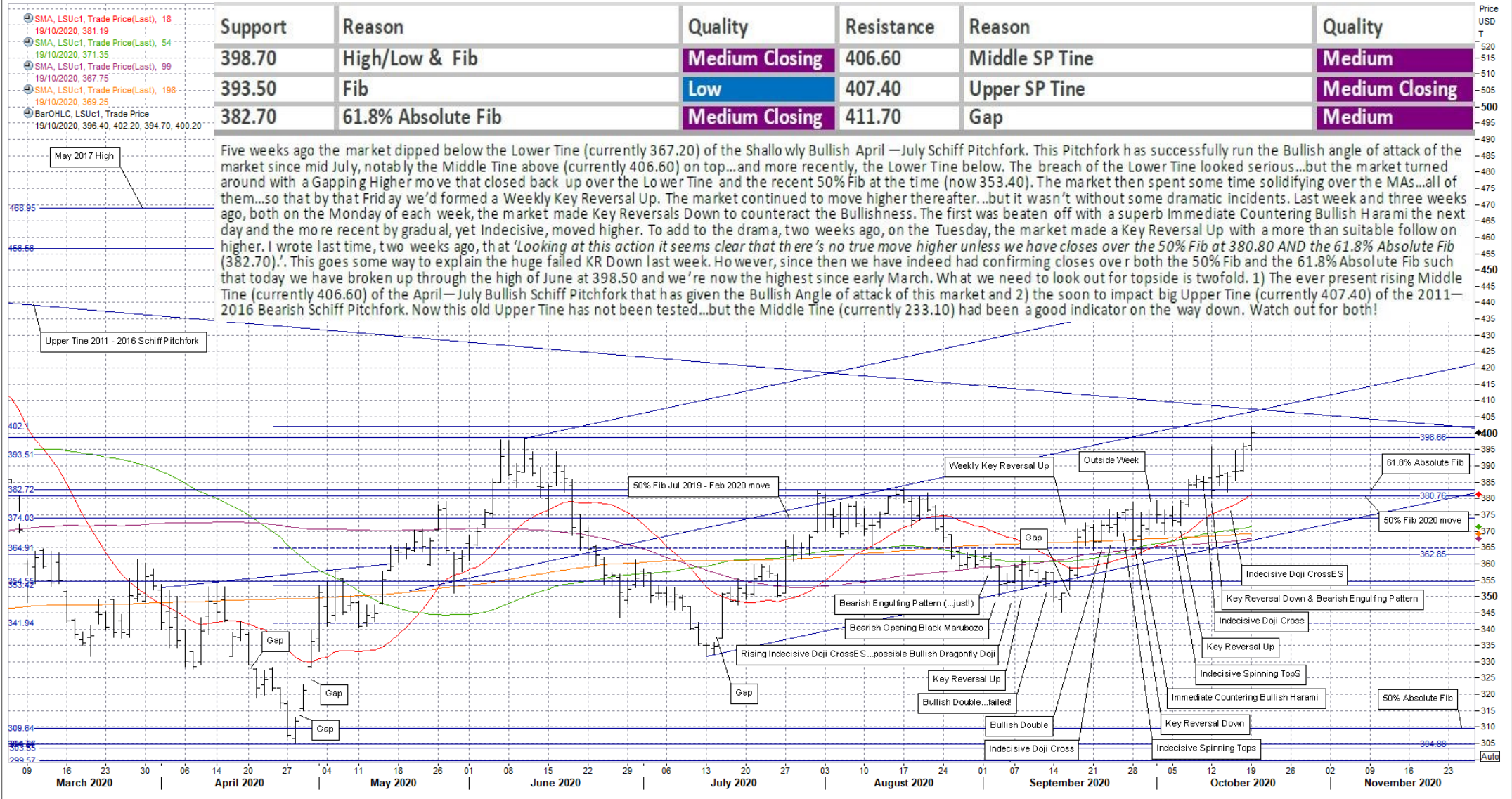
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ADM Investor Services International Limited

Daily London White Sugar Front Month Continuous

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

05/03/2020 - 26/11/2020 (LON)



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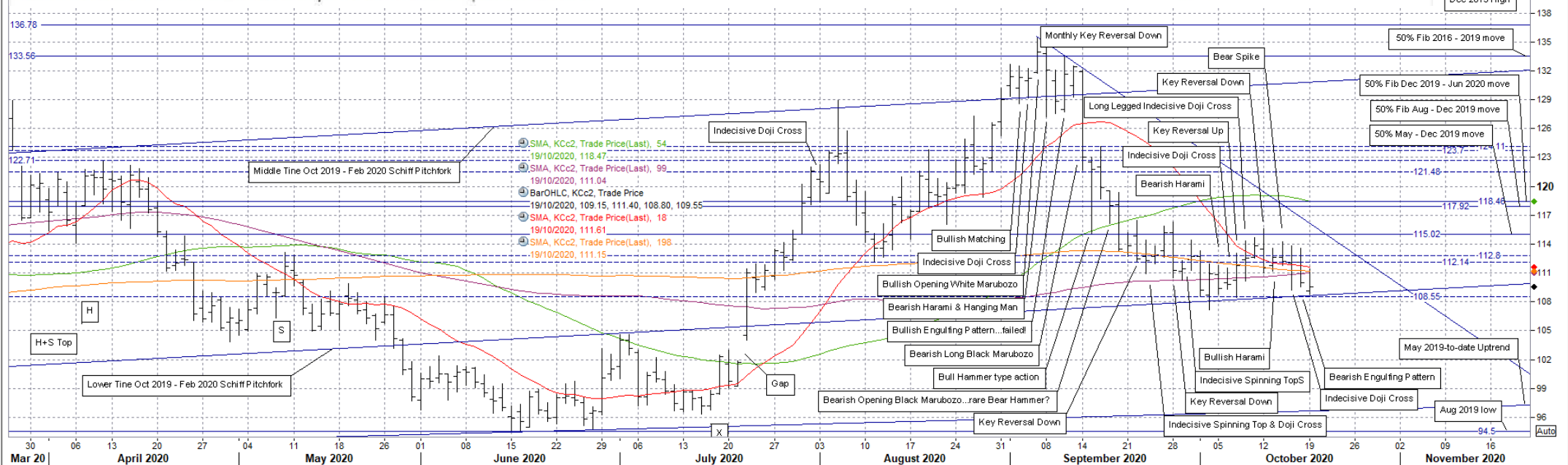
Daily NY Coffee 2nd Month Continuation

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

26/03/2020 - 20/11/2020 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
108.60	Broken Lower SP Tine	Medium Closing	111.05	Medium MA	Medium Closing
104.05	Gap	Medium	111.15	Long MA	Medium Closing
101.90	Gap	Medium Closing	115.00	50% Fib	Medium Closing

It has been two weeks since I last wrote here as I attended and spoke at Energy Trading Week (ETW) that week and then at COMRISK last week. In that time it this market has shown a huge case of indecision...and I suppose disappointment as well. The last price today is EXACTLY the same last price as when I wrote here two weeks ago. You really can't make up this stuff! Up until then, the move lower had been 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 numerous supports that now act as resistances! The 50% Fibs of the December 2019—June 2020 move 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 also broke down through ALL the MAs...though these have since recovered somewhat. The one thing that held up the market despite all these Bearish moves was the braking effects of the Long (currently 111.15) and especially the Medium (currently 111.05) MAs and the steady influence of the Lower Tine (currently 108.60) of the mildly Bullish October 2019—February 2020 Schiff Pitchfork. This is the same Bullish SP which the market found hard going trying to push up through the Middle Tine, way back 7—8 weeks ago. It's the one from which this market started this whole move down. I wrote last time that one should pay special attention to this Lower Tine because as I wrote prior to that '...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 earlier Bearish actions...not that you'd notice it these past two weeks!



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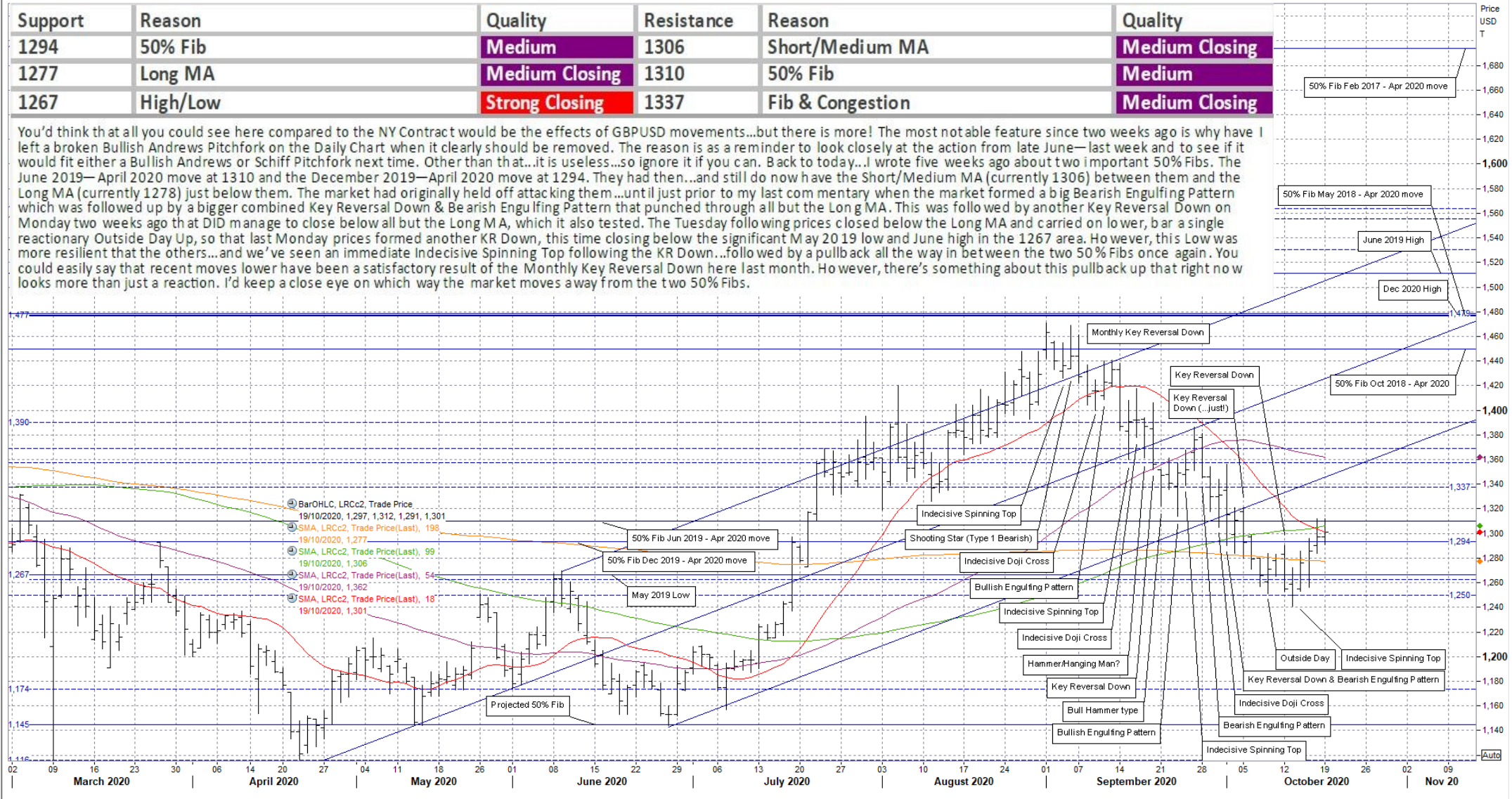
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Daily London Coffee 2nd Month Continuous

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

02/03/2020 - 12/11/2020 (LON)



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Weekly Sugar White Premium

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

16/09/2018 - 21/03/2021 (GMT)



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