

Friday, 23 October 2020

Eddie's Crayons...on GRAINS & STARCHES...Part 1

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

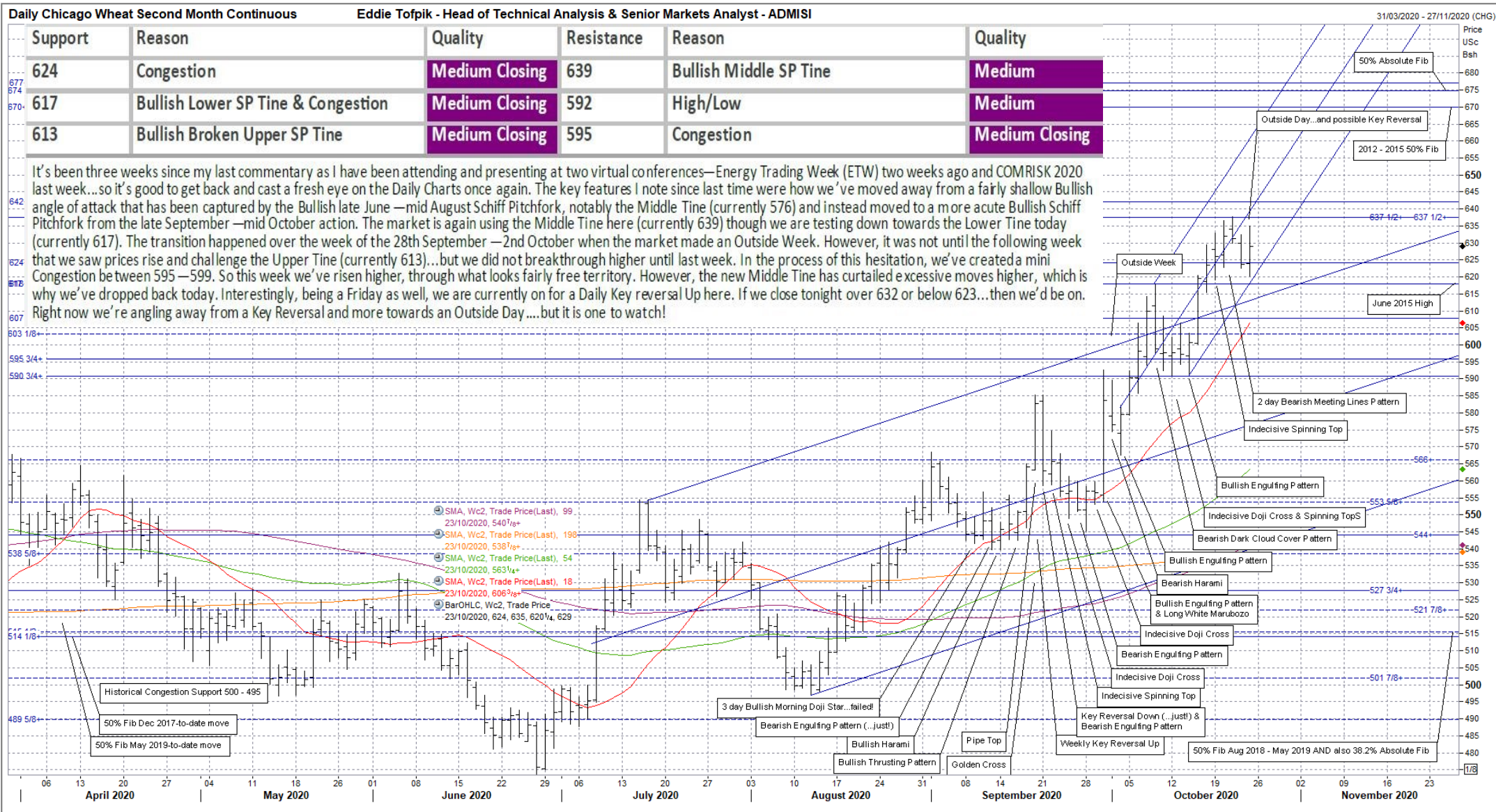
Quality of Support or Resistance...

Low

Medium

Strong

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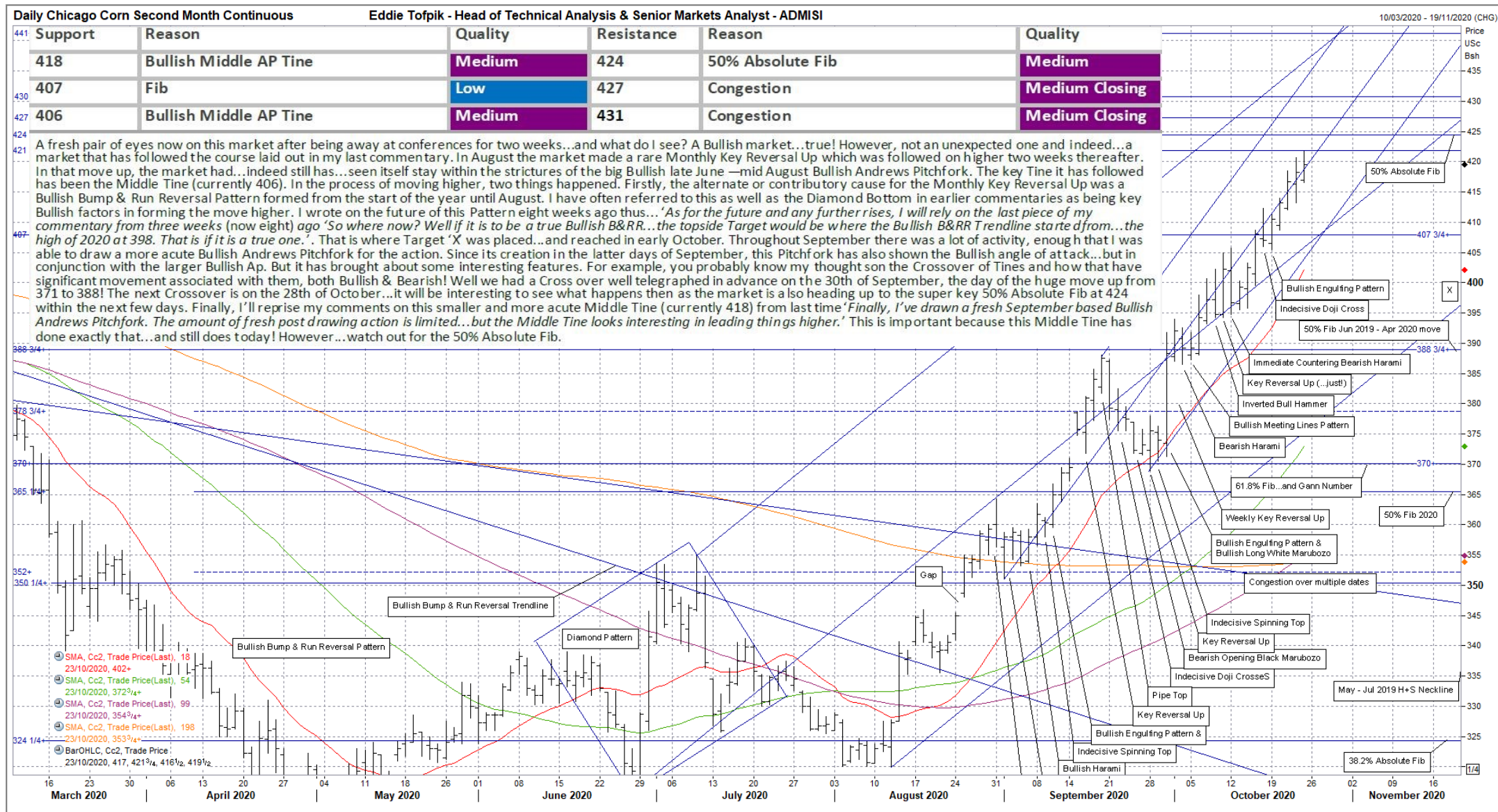
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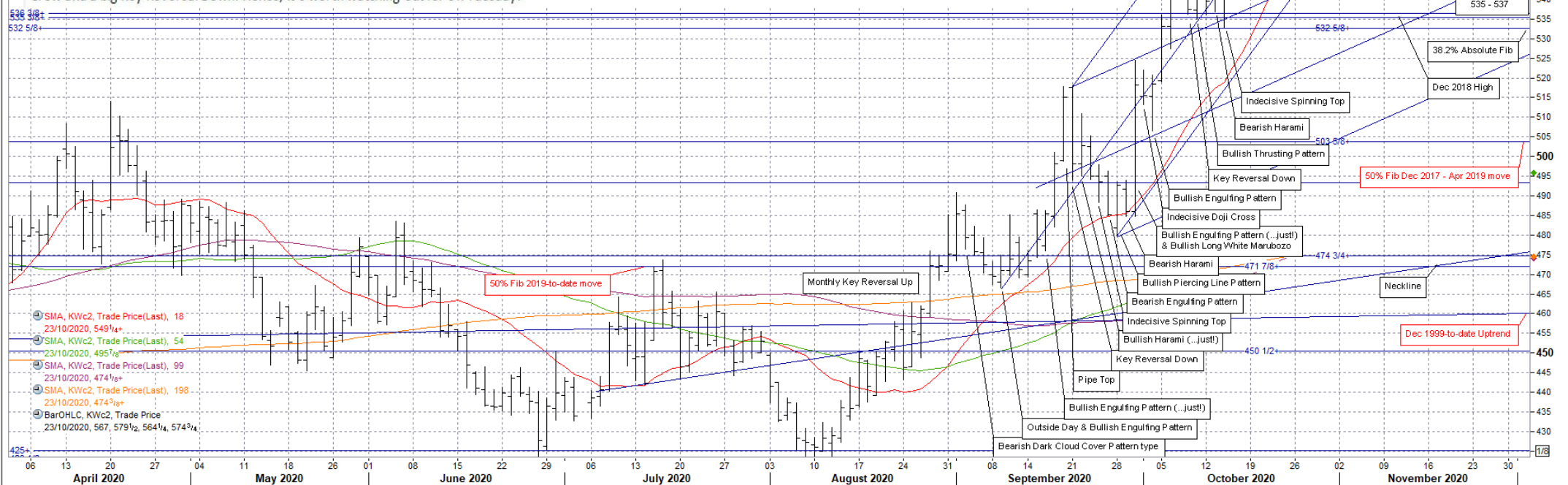
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Daily Kansas City Wheat Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
565	Bullish Middle AP Tine	Medium	586	High/Low	Medium Closing
562	Congestion	Medium Closing	592	Bullish Upper AP Tine	Medium Closing
557	High/Low Congestion	Medium Closing	596	Congestion	Medium Closing

Three weeks ago in my last commentary, a key element going forward...and higher...was whether it would be an acute angled Bullish Andrews Pitchfork or by a gentler angled Bullish Schiff Pitchfork. I wrote this at the time 'I have also drawn two Bullish Pitchforks for the September action. The interesting Tines are the Upper (currently 542) and Middle (currently 520) of the Schiff as they bracket the very recent market...and the Middle (currently 565) of the Andrews. Please have patience with them...they're only effectively one week old in data'. The patience was rewarded as the Middle Tine of the Bullish Andrews Pitchfork and more recently, the Upper Tine (currently 592) had provided the Bullish angle of attack of this market. The Bullish Schiff Pitchfork will be retired after this commentary. Interestingly, this past week has provided the first Bearish Pattern of note here since the Key reversal Down two weeks ago. That one caused a Hesitation that lead to a Bull Flag which still hasn't been fulfilled. It has a Target 'X' in the 610 area. Anyway, this week's action is a possible three day Bearish Evening Star Pattern formed over Tuesday through to yesterday. What is especially interesting is the top of the Pattern is capped by the Upper Tine whilst today's subsequent action is anchored at the Middle Tine below. Two further added points are that we are currently on for an Outside Day...maybe even a Key Reversal Up...but we'd have to have a close near the high to have that happen. The second and final point is that we have a Crossover of Tines next Tuesday. The last two times we had these we had a Countering Bearish Black Crow and a big Key Reversal Down. Hence, it's worth watching out for on Tuesday.



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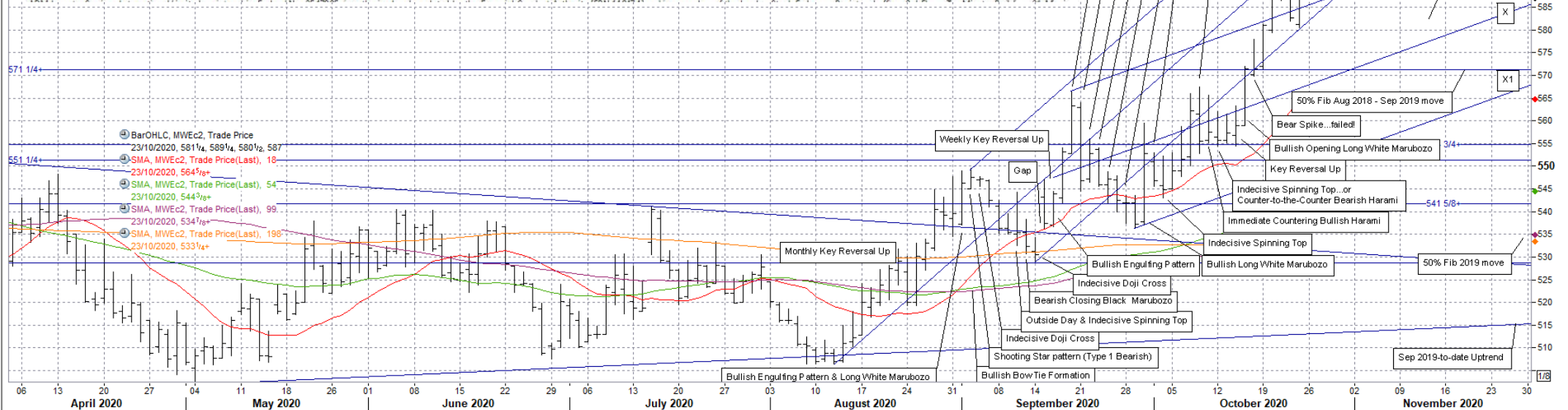
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Eddie Tofpik - Head of Technical Analysis & Senior Market Analyst - ADMISI

Support	Reason	Quality	Resistance	Reason	Quality
585	Broken Bullish Upper SP Tine	Medium Closing	591	Fib	Medium Closing
580	Broken Bullish Lower AP Tine	Medium Closing	592	Fib & High/Low	Medium
557	50% Fib	Medium Closing	597	Broken Middle AP Tine	Medium

I have been mentioning here for SIXTEEN weeks now...about the influence of the same old, Sideways Coil (currently 513—531) that we'd been within for so...so...long! Eventually in August the market broke up out of it with a Monthly Key Reversal Up! However, the journey up has been fretful! First off, I'll deal with the Target for this Sideways Coil. Eight weeks ago I laid out the details, here's a reprise of part of that commentary 'I also ought to detail some potential Targets for the Sideways Coil action. An idealised Target 'X' would be in the 585 area. However, I think that might be a step too far just now. Hence, I'd also suggest a provisional Target 'X1' in the same current area as the Downtrend...569! Just remember...false breaks!'. Well last week we achieved Target 'X1'...and this week we've achieved Target 'X'! In the end, it was not a step too far! Then I'll deal with the second part of my last commentary that I had left hanging out there. Here's my commentary three weeks ago 'The one thing I still haven't grasped is that back at the very end of August we'd a prospective Bullish Bow Tie formation, you can see it (badly) marked on my Daily Chart. The kick in for the Bullish Pattern should have been last week...yet we had the opposite! That...is...still...bugging...me!'. That was right, the kick in should have been then. Instead...it was a week later with a huge Bullish Long White Marubozo. I'm not happy about that! A kick in happened...just delayed, this will require some further thought. This obtuse market is also playing silly buggers with the Bullish Pitchforks. We're all agreed the market is Bullish and it has followed the Bullish angle of attack of the Pitchforks...but in a strange way. The original Bullish early August—mid September Andrews Pitchfork gave a great example of the Bullish angle of attack...but only for the first two weeks before the market dropped down through the Lower Tine (currently 580). However, the market started to crawl down the underside of the Lower Tine...and at the same time start to follow the Middle Tine (currently 585) of the newer September based shallower Bullish Schiff Pitchfork. That was until last week when the market reached Target 'X1' and stormed higher, back up over the Lower Tine of the original Bullish Andrews Pitchfork and play in between the Lower Tine and the Middle Tine (currently 597). This is why this market is obtuse...doing weird stuff such as this...breaking a Pitchfork, picking another, then breaking that one to go back into the original Pitchfork. Hence, may I draw your attention to the 29th, that's next Tuesday! This is when we have a Crossover of the Upper Tine of the Bullish Schiff Pitchfork with the Lower Tine of the Bullish Andrews. It would be reasonable to look for a possible volatile action and/or a change or reinforcement of direction at that time...and at 587! Just be careful!



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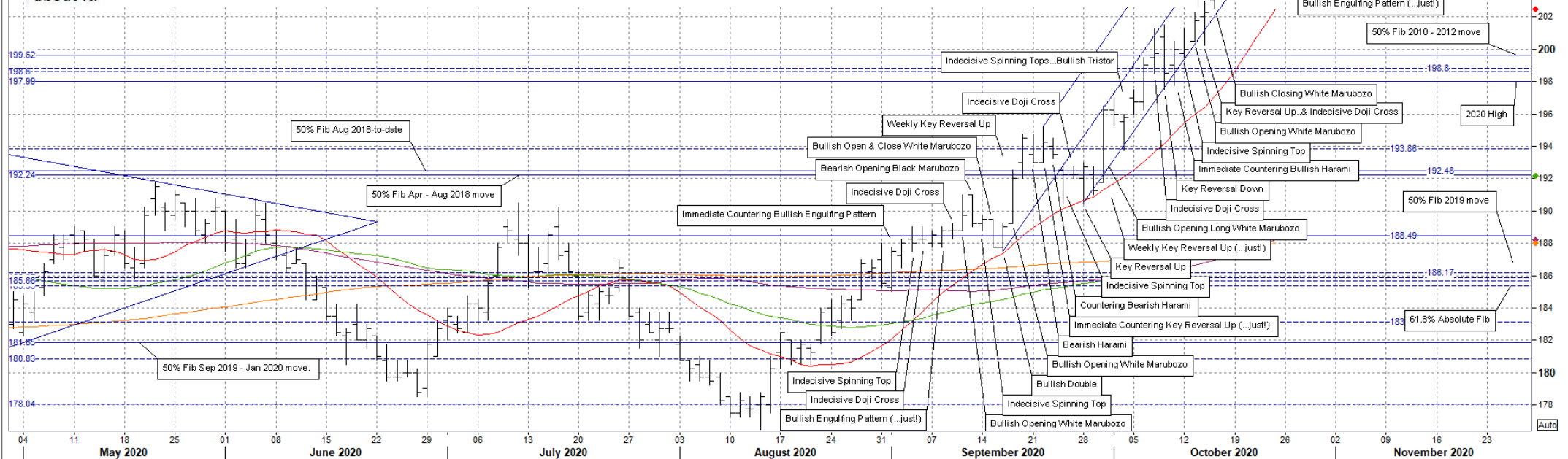
Strong

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Daily Paris European Milling Wheat Second Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

Support	Reason	Quality	Resistance	Reason	Quality
207.50	Bullish lower AP Tine	Medium Closing	209.50	High/Low & Congestion	Medium Closing
206.75	Congestion	Medium Closing	211.25	High/Low	Medium
205.50	Congestion	Medium Closing	211.50	Bullish Middle AP Tine	Medium

I've spent the last two weeks away from my Charts, two weeks ago speaking at Energy Trading Week (ETW) and last week at COMRISK 2020. So it is with a fresh pair of eye that I now approach these Daily Charts...and to be honest...all looks in order! To recap, as I've mentioned a number of times prior to today, the middle of August had a big Key Reversal Up at the low of the market. This prompted a strong rally thereafter. By the end of August they had overcome the '...rash...' of Fibs in the 185.50—186.25 once again...but from below! The strong straight Bullishness and immediate countering Bullishness as needed we saw in the market led to a Weekly Key Reversal Up five weeks ago. Prices then paused. However, this was good as it allowed the construction of the mid—late September narrow and acutely Bullish Andrews Pitchfork...and another Weekly Key Reversal Up...if only just...thereafter! This Bullish Andrews Pitchfork has really defined the move higher. It is not perfect...it has been dented by breaks outwards...but it is still very, very, valid! The market has basically travelled in between the Lower Tine (currently 207.50) and the Middle Tine (currently 211.50) all the way up! This week we've seen some Hesitation...but we're still within the Bullish AP...and until we conclusively break out of it, it will be the guide higher. The next significant resistance is at 216.50 and the support below is from a Congestion Band from December 2018—February 2019 between 204.00—208.00. However, I find this Band suspect as the market zipped up through it easily last week. So, unless it is a one way valve...I'd be cautious about it.



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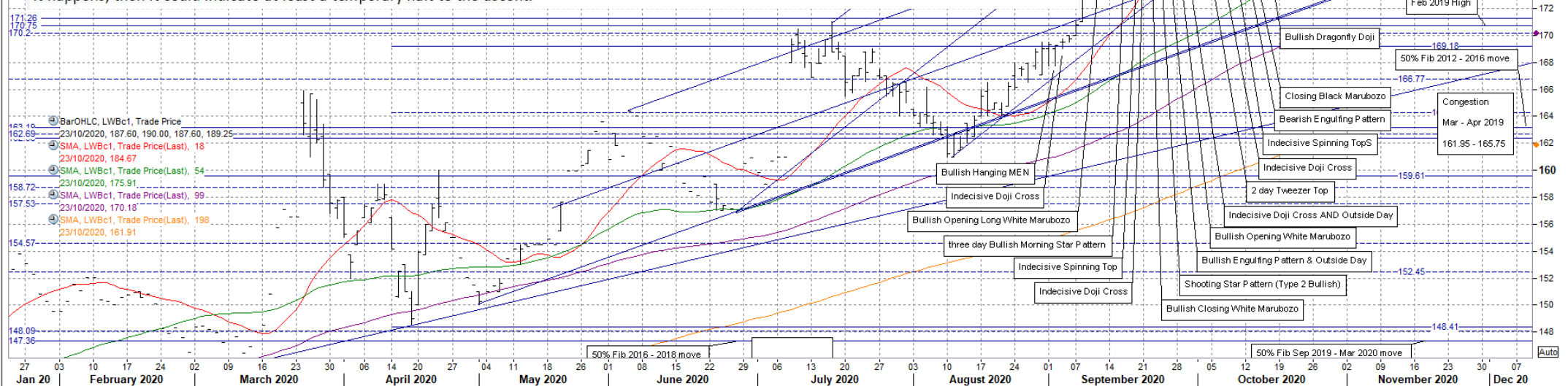
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Support	Reason	Quality	Resistance	Reason	Quality
188.00	Congestion	Medium Closing	189.95	Middle SP Tine	Medium
186.00	Gap	Medium Closing	190.15	Middle AP Tine	Medium
184.20	Bullish Lower AP Tine	Medium Closing	191.75	Gap	Medium Closing

A fresh pair of eyes after two weeks away at conferences...and what do I see? More of what we already had, a Bullish rising market that is forging ahead with new Bullish Patterns. Last time I wrote of how the newer, more acute, Bullish late June — mid August Andrews Pitchfork had taken over from the earlier and more gentler early May—late June Bullish Schiff Pitchfork that ran exactly with the Uptrend. This latter one will be retired after this commentary. Specifically, I had noted the Bullish support from the Lower Tine (currently 181.55) and the corraling but still Bullish effect of the Middle Tine (currently 189.95). I also wrote of what we could see ahead and above...this five weeks ago 'There is a Gap from August 2018 between 190.25—191.75 and then the August high at 195.50...but first there is a big piece that is descending and coming closer each day. It is the big old Upper Tine of the 2012—2016 Bearish Schiff Pitchfork (currently 183.15). That indeed looks like the next obstacle.' It was indeed the next obstacle as the rose up to test it and even close consecutively over it two weeks ago...and was batted down to the October 2018 high at 179.95 before gaining strength last week and this and making new highs today that have not been seen since August 2018. I wrote three weeks ago 'The Middle Tine of the recent Bullish Andrews Pitchfork is important...but far more important is the big old Upper Tine of the 2012—2016 Bearish Schiff Pitchfork. That is why we have had an Indecisive Doji Cross today...and why we must all pay close attention as to what the market does with it.' We are now well over this Upper Tine and I've even drawn a fresh, more acute, Bullish Andrews Pitchfork for the mid September—mid October action. The market has moved up to test the Middle Tine overhead (currently 190.15) of this Pitchfork, oddly currently vaguely coincident with the Middle Tine of the original Bullish Andrews Pitchfork. Finally, a bit of old school Technical Analysis. Over the last two weeks we've formed two Gaps on the way up. They coincide with the idea of a Three Gap Move. We've already had a Breakaway Gap and a Midway Gap. Now look out for the topside and a possible Exhaustion Gap. If it happens, then it could indicate at least a temporary halt to the ascent.



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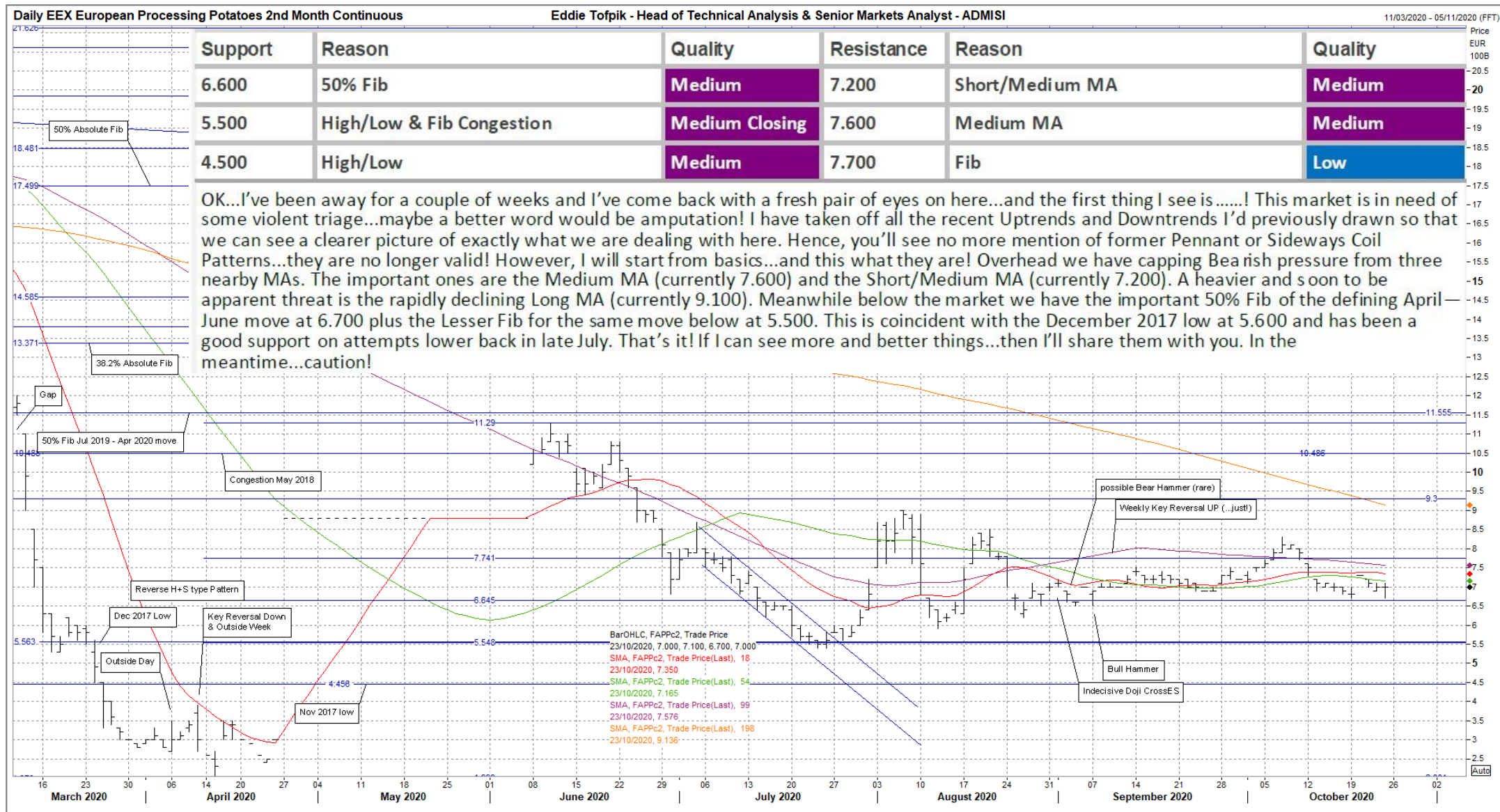
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