



# 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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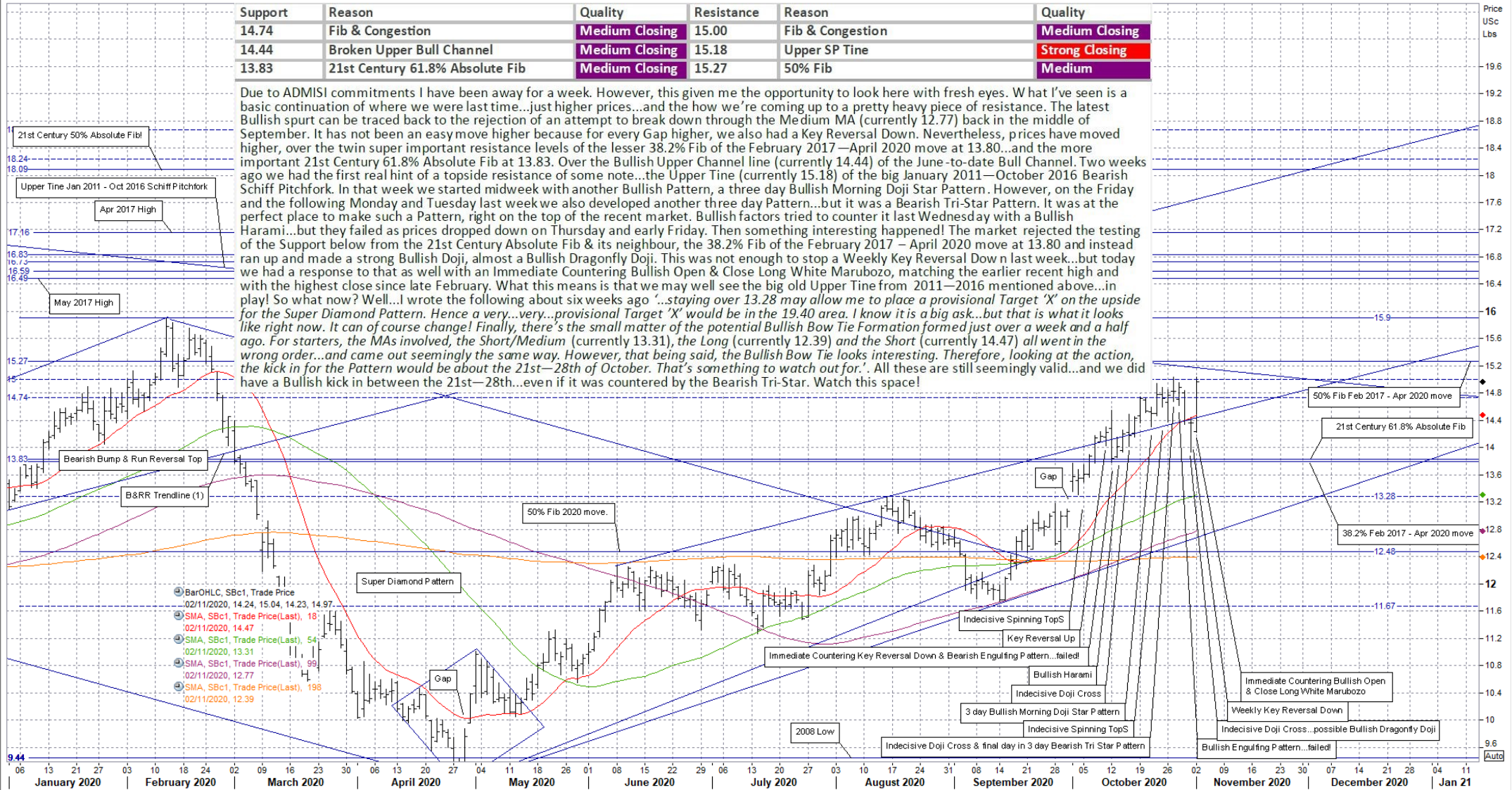
Daily NY Sugar Front Month Continuous

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

02/01/2020 - 13/01/2021 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
14.74	Fib & Congestion	Medium Closing	15.00	Fib & Congestion	Medium Closing
14.44	Broken Upper Bull Channel	Medium Closing	15.18	Upper SP Tine	Strong Closing
13.83	21st Century 61.8% Absolute Fib	Medium Closing	15.27	50% Fib	Medium

Due to ADMISI commitments I have been away for a week. However, this given me the opportunity to look here with fresh eyes. What I've seen is a basic continuation of where we were last time...just higher prices...and the how we're coming up to a pretty heavy piece of resistance. The latest Bullish spurt can be traced back to the rejection of an attempt to break down through the Medium MA (currently 12.77) back in the middle of September. It has not been an easy move higher because for every Gap higher, we also had a Key Reversal Down. Nevertheless, prices have moved higher, over the twin super important resistance levels of the lesser 38.2% Fib of the February 2017 - April 2020 move at 13.80...and the more important 21st Century 61.8% Absolute Fib at 13.83. Over the Bullish Upper Channel line (currently 14.44) of the June-to-date Bull Channel. Two weeks ago we had the first real hint of a topside resistance of some note...the Upper Tine (currently 15.18) of the big January 2011 - October 2016 Bearish Schiff Pitchfork. In that week we started midweek with another Bullish Pattern, a three day Bullish Morning Doji Star Pattern. However, on the Friday and the following Monday and Tuesday last week we also developed another three day Pattern...but it was a Bearish Tri-Star Pattern. It was at the perfect place to make such a Pattern, right on the top of the recent market. Bullish factors tried to counter it last Wednesday with a Bullish Harami...but they failed as prices dropped down on Thursday and early Friday. Then something interesting happened! The market rejected the testing of the Support below from the 21st Century Absolute Fib & its neighbour, the 38.2% Fib of the February 2017 - April 2020 move at 13.80 and instead ran up and made a strong Bullish Doji, almost a Bullish Dragonfly Doji. This was not enough to stop a Weekly Key Reversal Down last week...but today we had a response to that as well with an Immediate Countering Bullish Open & Close Long White Marubozo, matching the earlier recent high and with the highest close since late February. What this means is that we may well see the big old Upper Tine from 2011 - 2016 mentioned above...in play! So what now? Well...I wrote the following about six weeks ago "...staying over 13.28 may allow me to place a provisional Target 'X' on the upside for the Super Diamond Pattern. Hence a very...very...provisional Target 'X' would be in the 19.40 area. I know it is a big ask...but that is what it looks like right now. It can of course change! Finally, there's the small matter of the potential Bullish Bow Tie Formation formed just over a week and a half ago. For starters, the MAs involved, the Short/Medium (currently 13.31), the Long (currently 12.39) and the Short (currently 14.47) all went in the wrong order...and came out seemingly the same way. However, that being said, the Bullish Bow Tie looks interesting. Therefore, looking at the action, the kick in for the Pattern would be about the 21st - 28th of October. That's something to watch out for'. All these are still seemingly valid...and we did have a Bullish kick in between the 21st - 28th...even if it was countered by the Bearish Tri-Star. Watch this space!



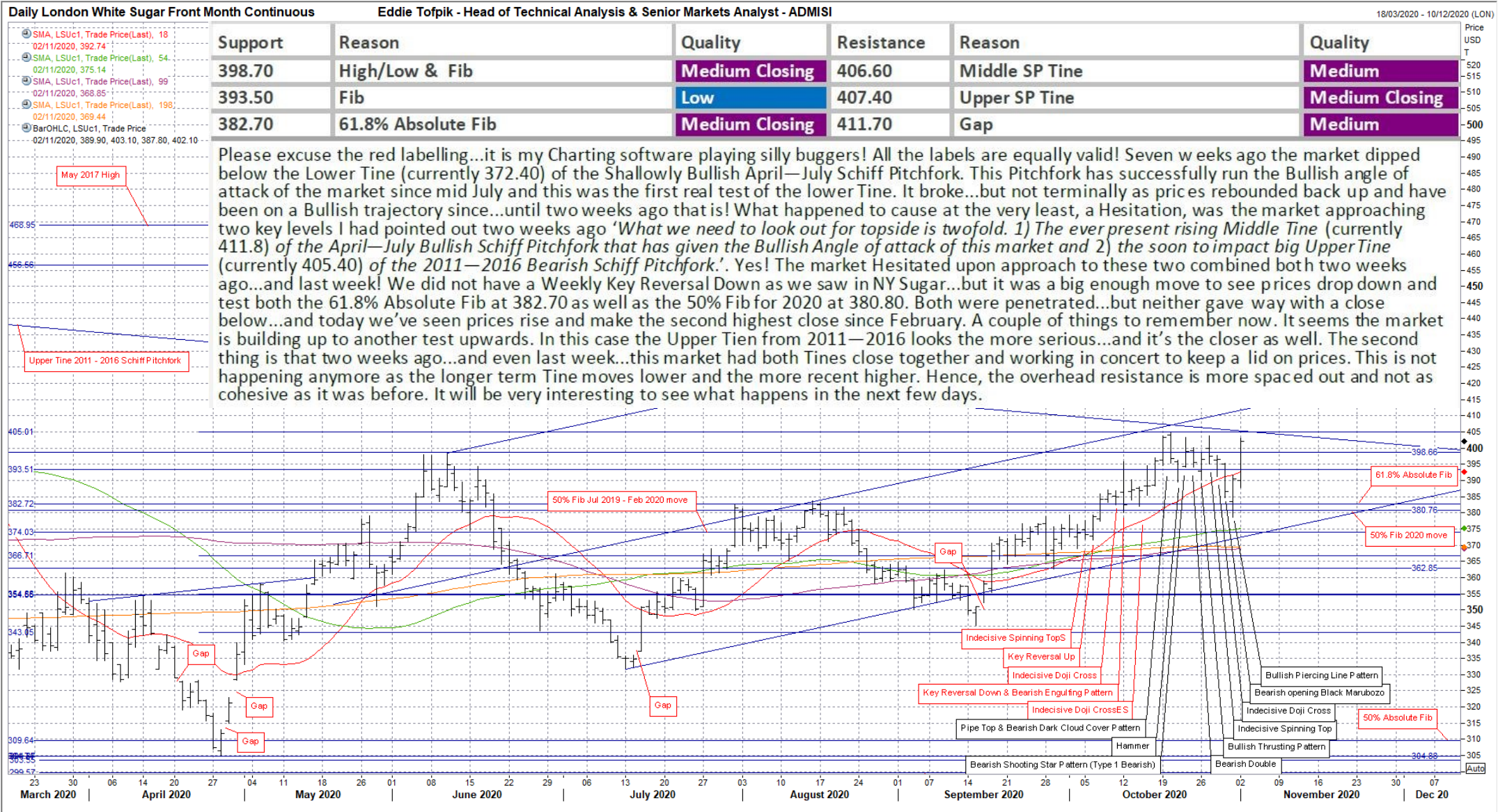
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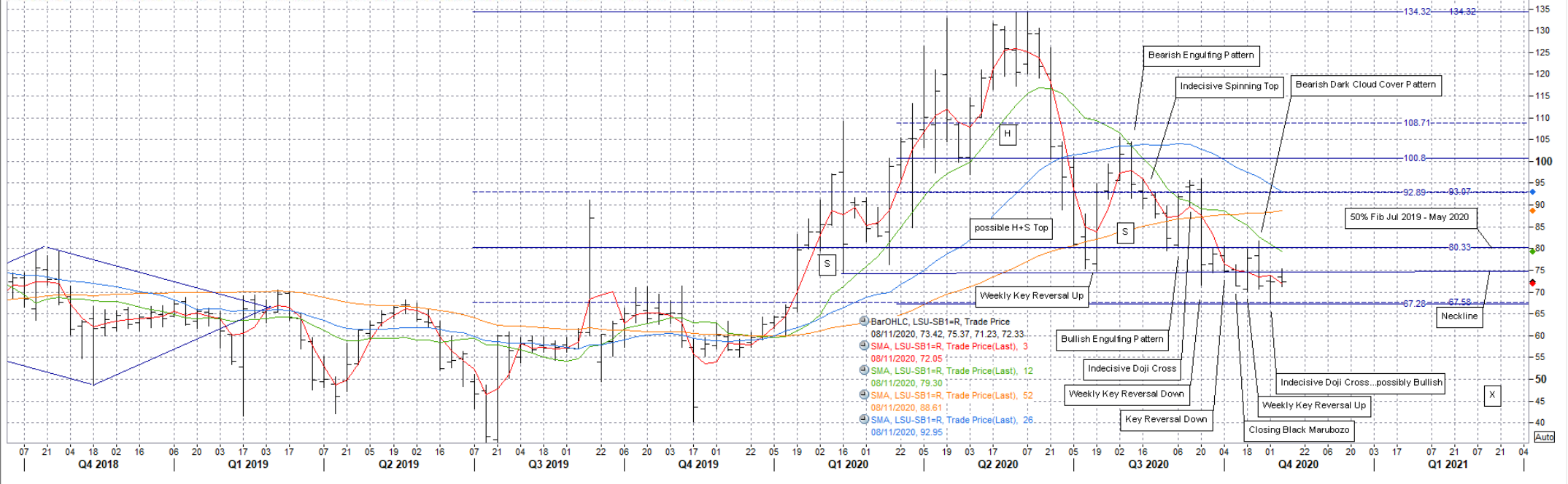
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Weekly Sugar White Premium		Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI				30/09/2018 - 04/04/2021 (GMT)	
Support	Reason	Quality	Resist.	Reason	Quality		
67.50	Fib	Medium Closing	74.75	Neckline	Medium Closing		
64.25	Congestion	Medium Closing	79.25	Short/Medium MA	Medium Closing		
58.00	Congestion	Medium Closing	80.25	50% Fib	Medium		

Seven weeks ago we had a huge Weekly Key Reversal Down that 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 at the time a new low not seen since January. It still did not close below the newly recognised possible Neckline (currently 74.75). What Neckline I hear you ask? If you look at all the action of 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. Since that time we've meandered in between the 50% Fib of the July 2019—May 2020 move at 80.25 and the Neckline. That was true until two weeks ago when the market made its first dose below the Neckline following a Weekly Bearish Dark Cloud Cover Pattern. There was some follow through lower last week...but though the market made a Weekly Indecisive Doji Cross...and it looked tinged with Bullish...it was still nevertheless a second consecutive close below the Neckline. Five weeks I wrote '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 88.50). Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 93.00) would see this possible H+S Pattern negated.'. We have seen two Weekly consecutive closes below the Neckline...so though I am still cautious, I will relent and give some potential Targets on the Downside. An initial Target 'X' would be in the 46.50 area before a possible pullback up to the Neckline. A further fuller subsequent Target 'X1' would be in the 20.00 area. That is a huge ask...and I'm not certain the market can take it. However, I will point out supports below at 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!



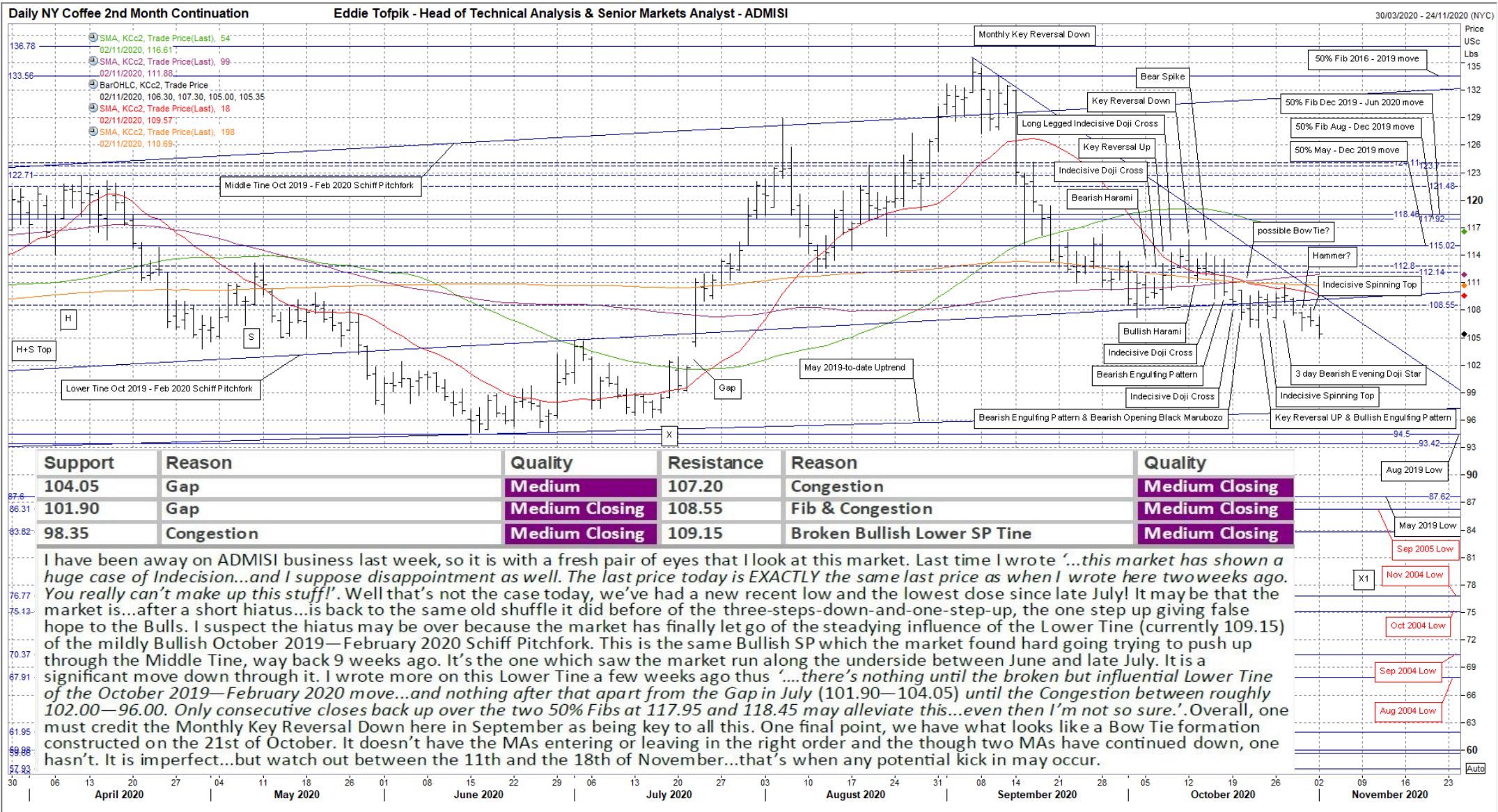
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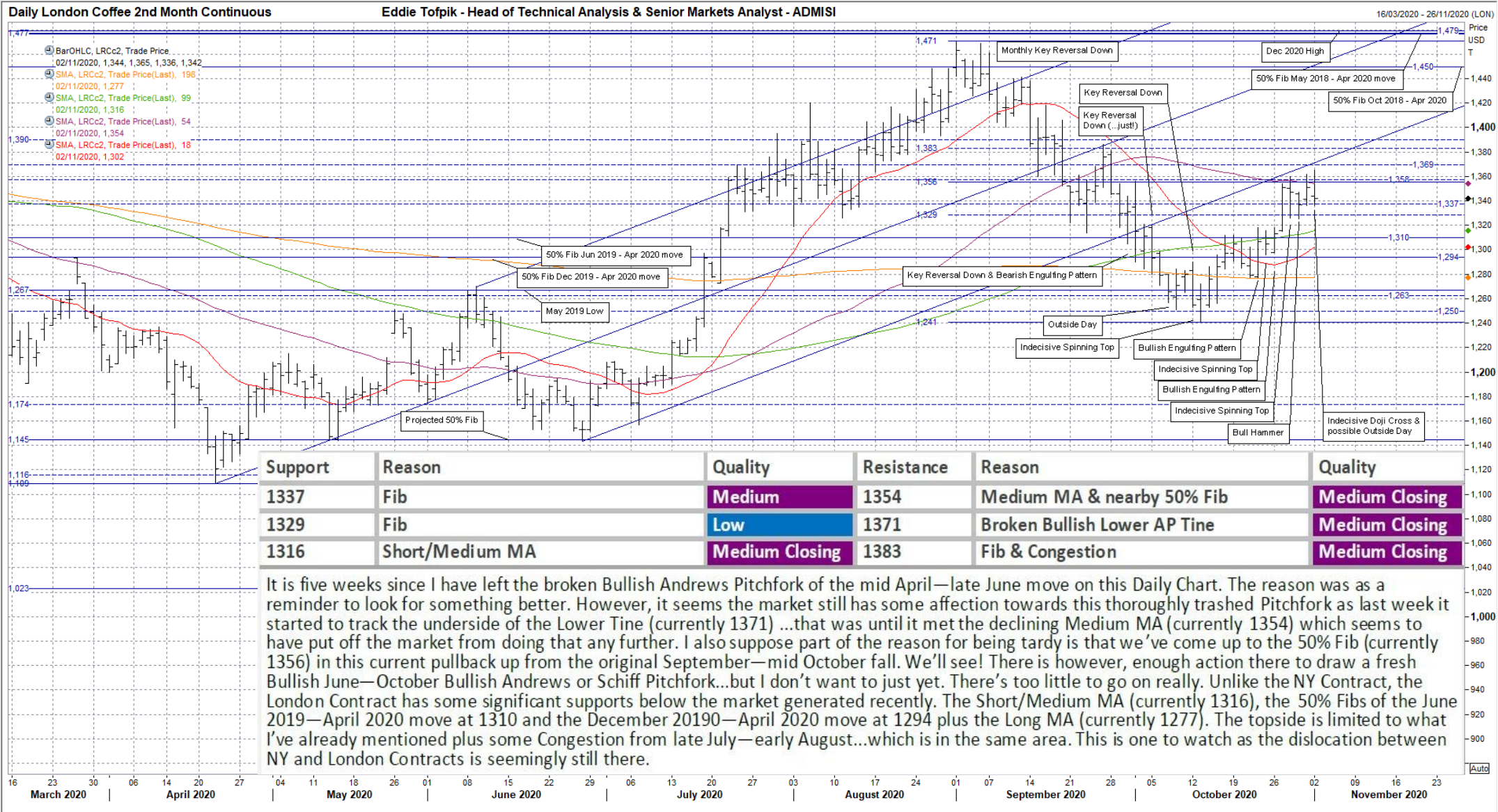


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