



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

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

Low	Medium	Strong
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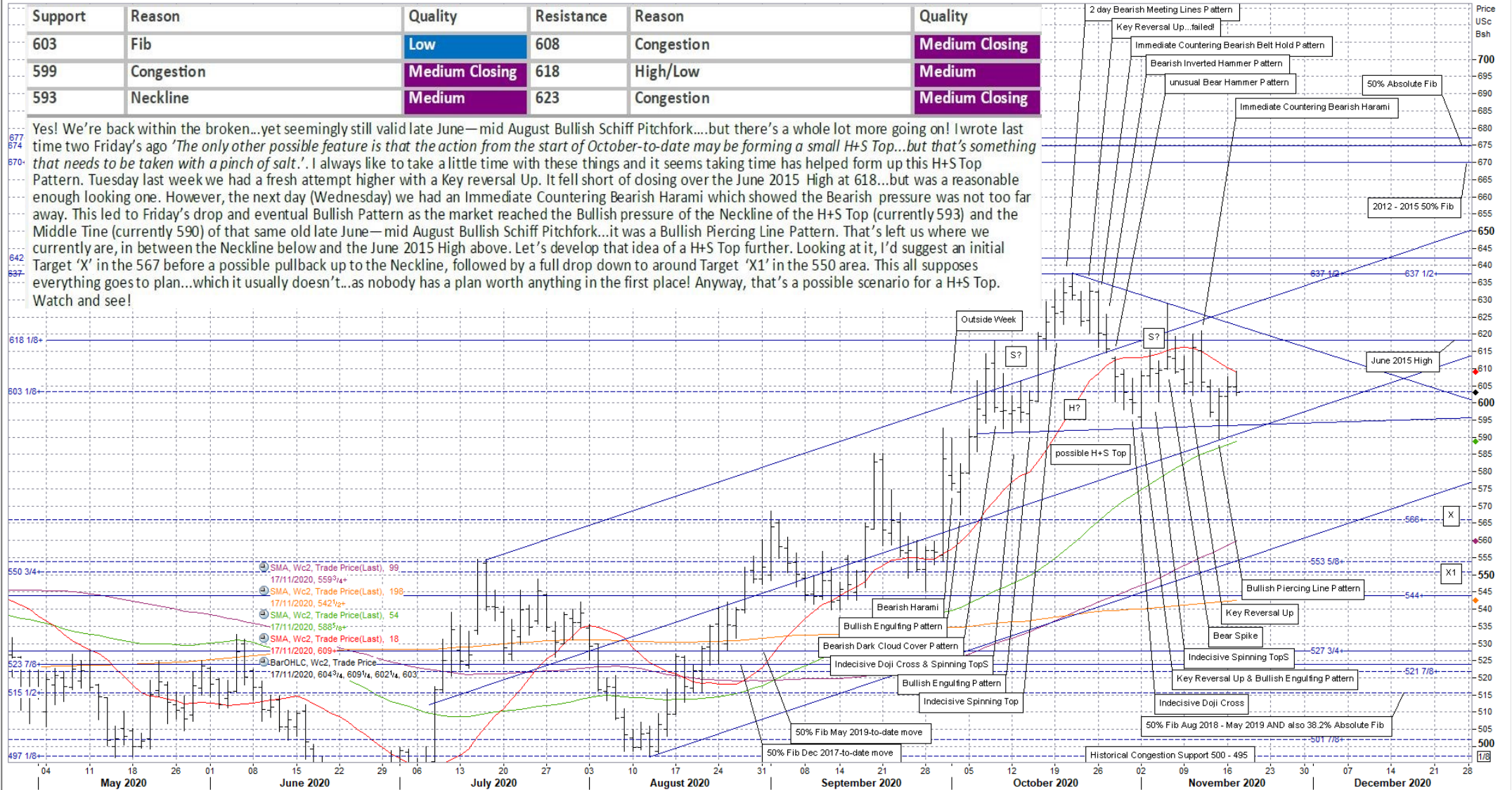
Daily Chicago Wheat Second Month Continuous

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

28/04/2020 - 28/12/2020 (CHG)

Support	Reason	Quality	Resistance	Reason	Quality
603	Fib	Low	608	Congestion	Medium Closing
599	Congestion	Medium Closing	618	High/Low	Medium
593	Neckline	Medium	623	Congestion	Medium Closing

Yes! We're back within the broken...yet seemingly still valid late June—mid August Bullish Schiff Pitchfork...but there's a whole lot more going on! I wrote last time two Friday's ago 'The only other possible feature is that the action from the start of October-to-date may be forming a small H+S Top...but that's something that needs to be taken with a pinch of salt.'. I always like to take a little time with these things and it seems taking time has helped form up this H+S Top Pattern. Tuesday last week we had a fresh attempt higher with a Key reversal Up. It fell short of dosing over the June 2015 High at 618...but was a reasonable enough looking one. However, the next day (Wednesday) we had an Immediate Countering Bearish Harami which showed the Bearish pressure was not too far away. This led to Friday's drop and eventual Bullish Pattern as the market reached the Neckline of the H+S Top (currently 593) and the Middle Tine (currently 590) of that same old late June—mid August Bullish Schiff Pitchfork...it was a Bullish Piercing Line Pattern. That's left us where we currently are, in between the Neckline below and the June 2015 High above. Let's develop that idea of a H+S Top further. Looking at it, I'd suggest an initial Target 'X' in the 567 before a possible pullback up to the Neckline, followed by a full drop down to around Target 'X1' in the 550 area. This all supposes everything goes to plan...which it usually doesn't...as nobody has a plan worth anything in the first place! Anyway, that's a possible scenario for a H+S Top. Watch and see!



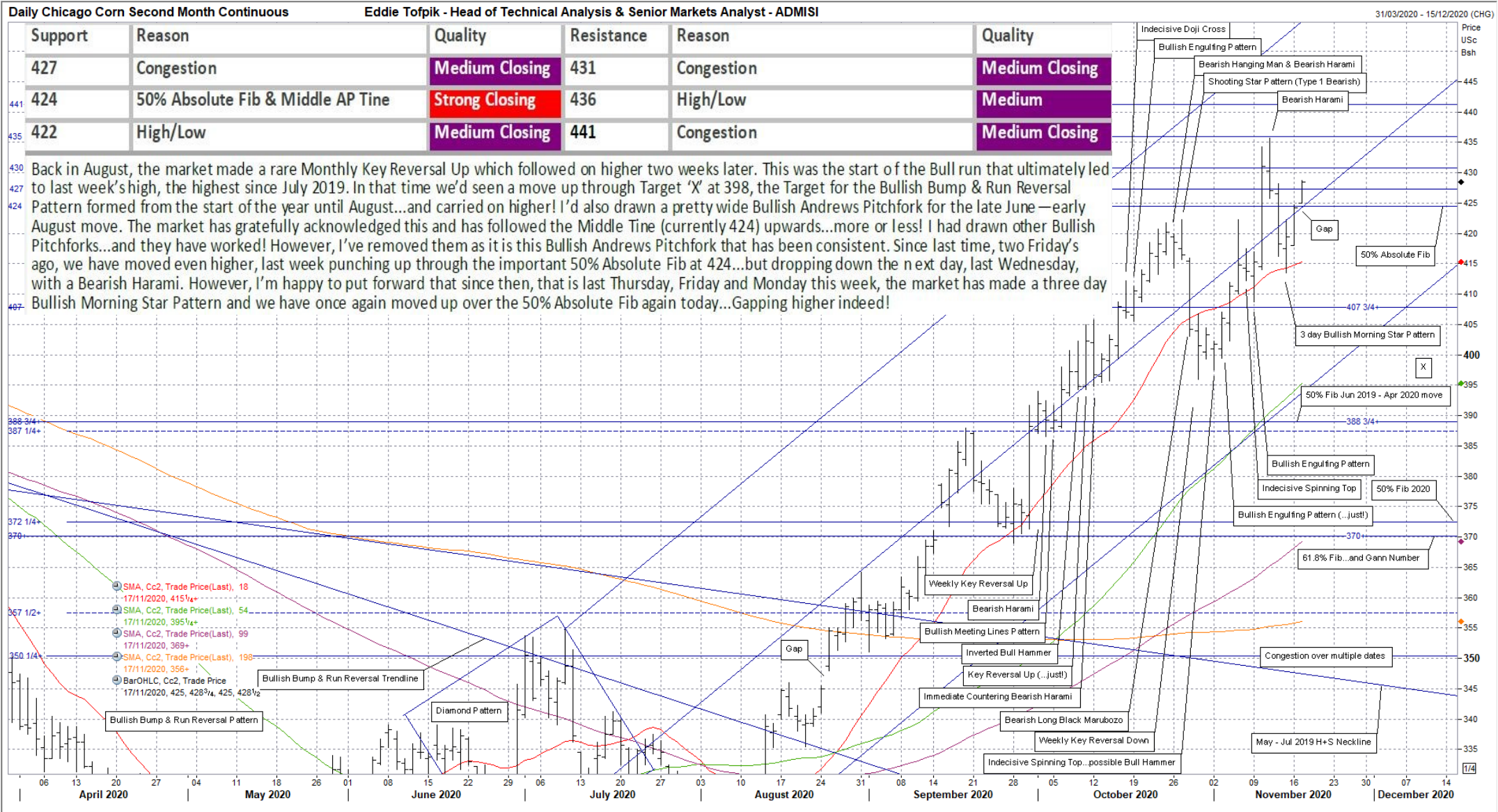
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Quality of Support or Resistance...
Low Medium Strong



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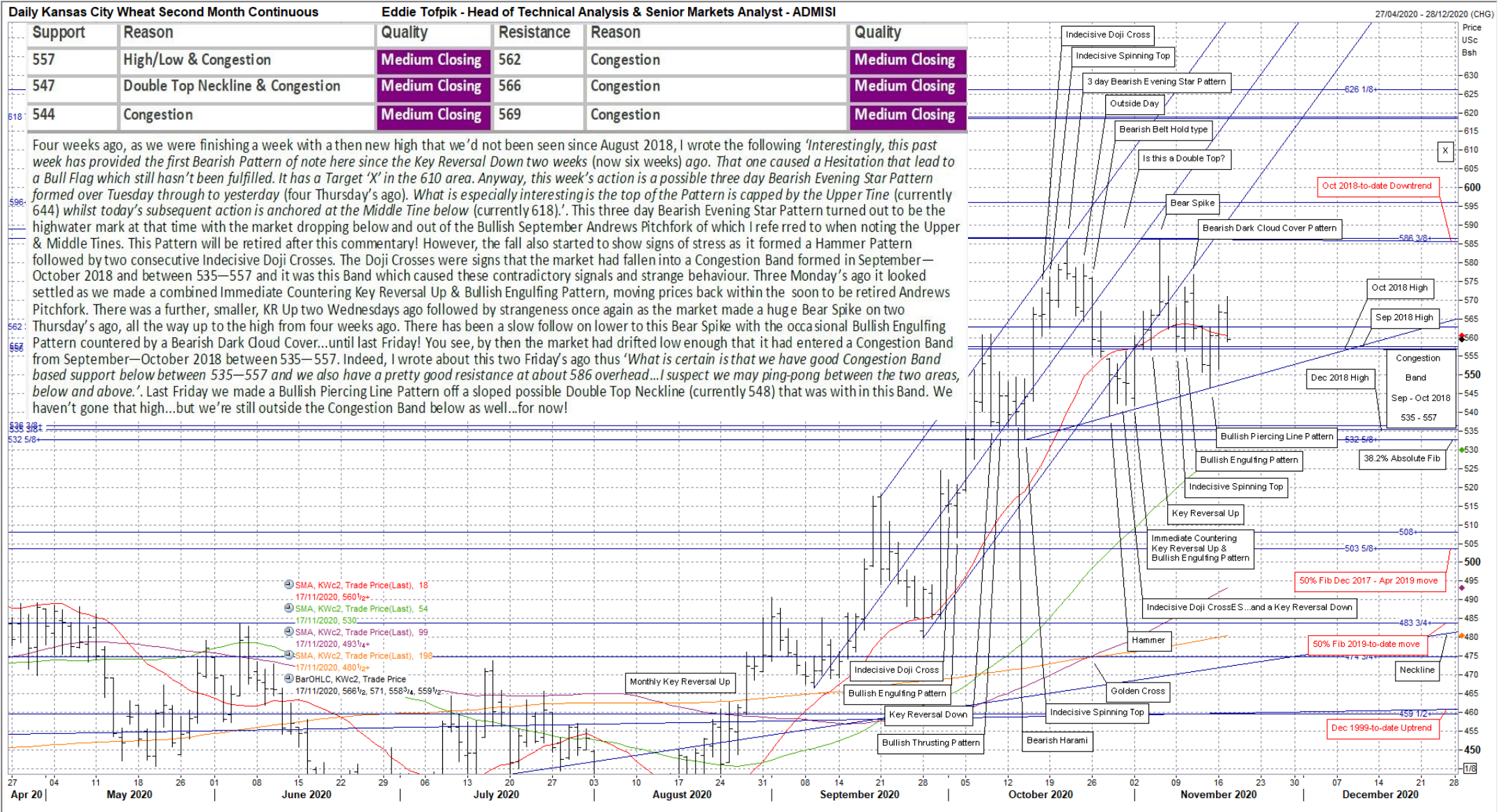
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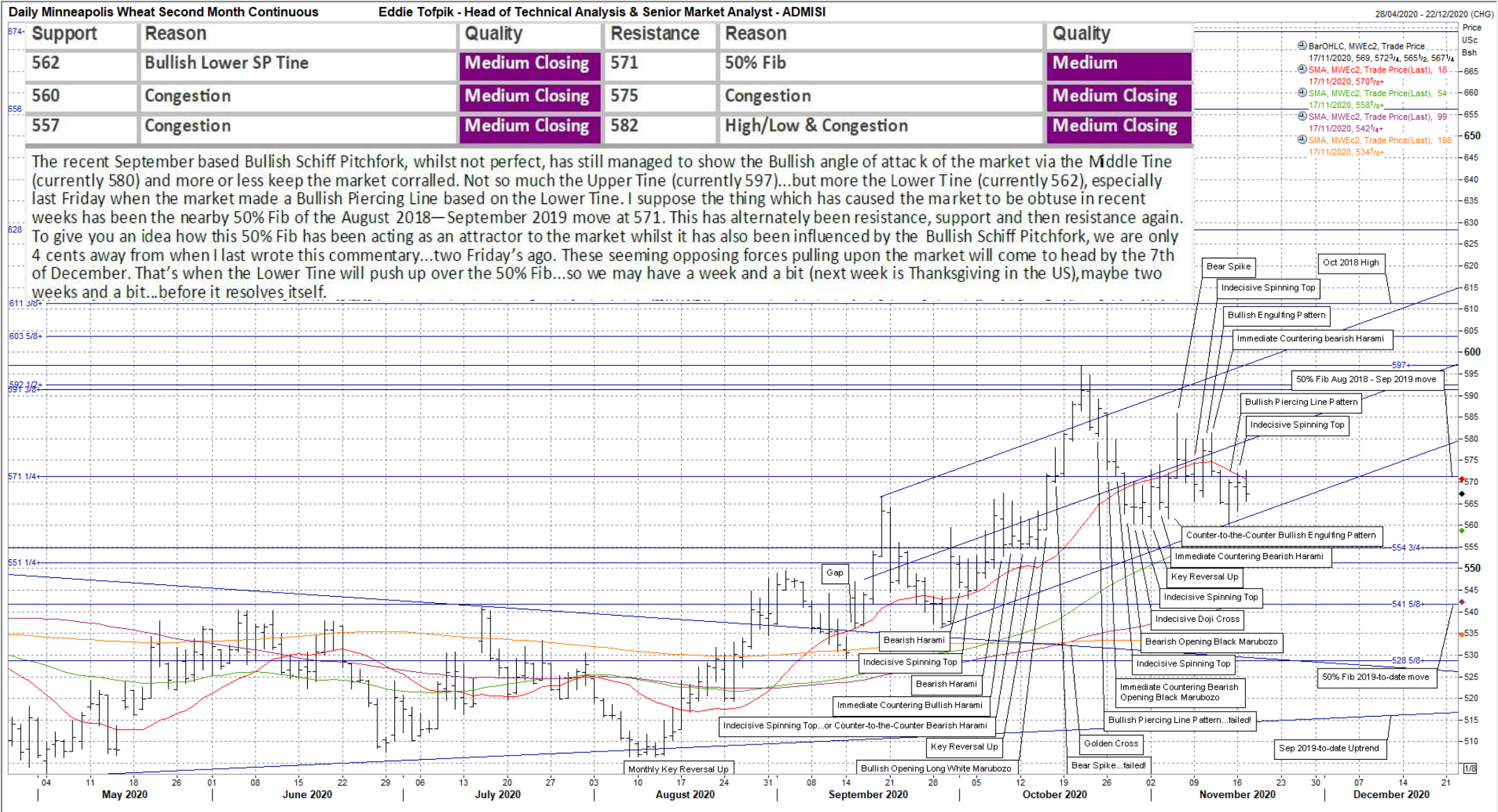
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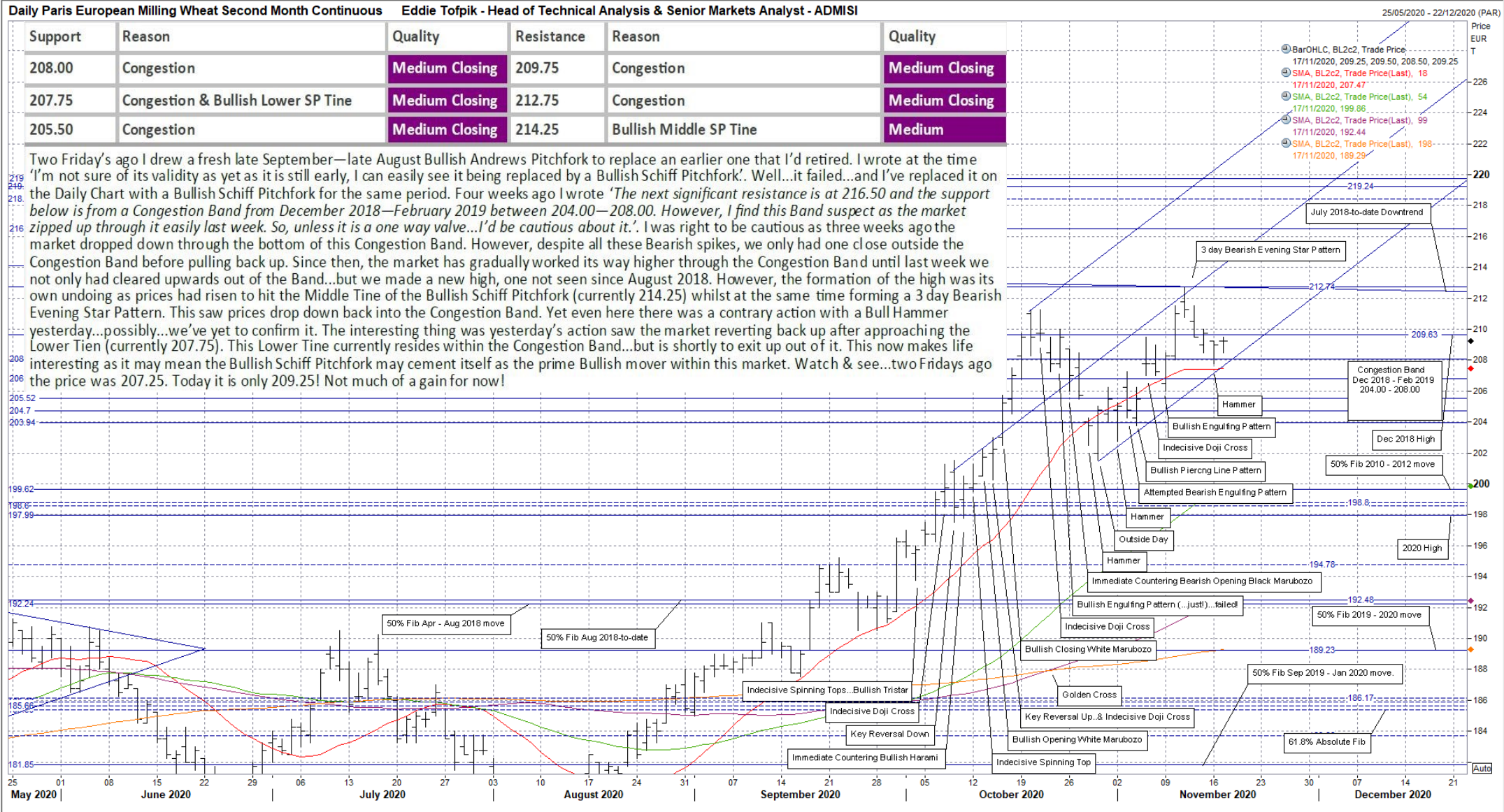
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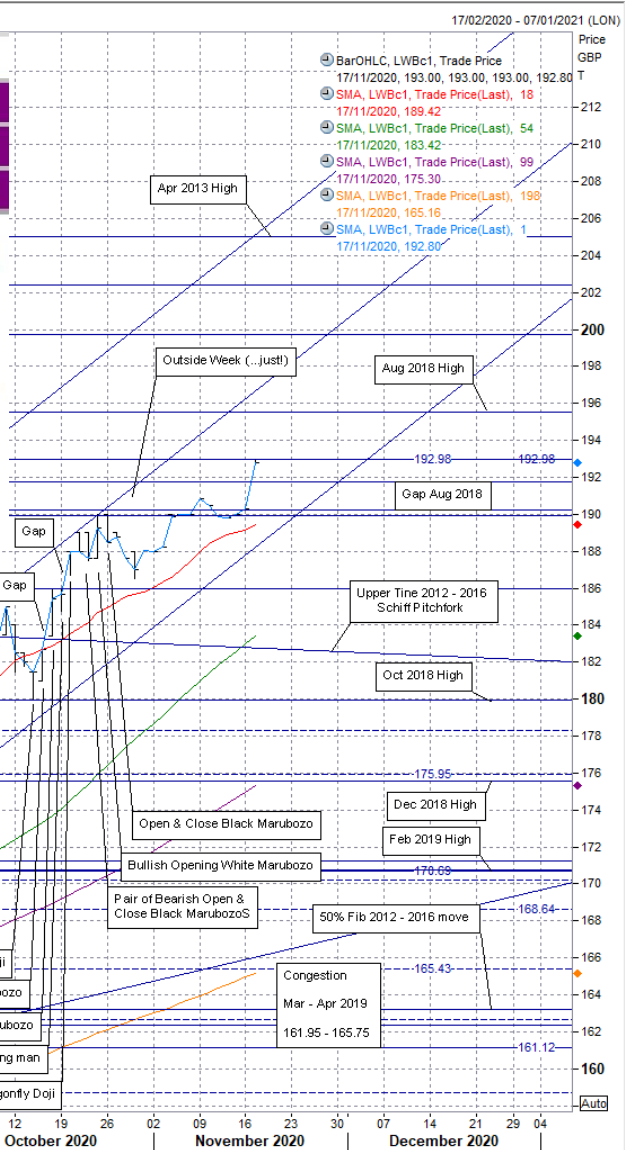
Low Medium Strong

Daily ICE UK Feed Wheat Front Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
191.75	Gap	Medium Closing	195.50	High/Low	Medium
190.25	Gap	Medium	196.65	Bullish Middle AP Tine	Medium
190.00	High/Low & Congestion	Medium Closing	199.75	High/Low & Congestion	Medium Closing

Unlike just about all the other Grain markets, this one has seemingly maintained a constant level of Bullishness...or the surface at least! Nine weeks ago wrote what could be expected up ahead '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 182.75). That indeed looks like the next obstacle.' It was indeed the next obstacle...and it was overcome with the market moving higher within a superb June—August Bullish Andrews Pitchfork. Having overcome the first obstacle in the way upwards, the market took on the next one, the '...Gap from August 2018 between 190.25—191.75...'. The first attempt higher failed because of a simple thing. Not only had we the then overhead Gap...but we had the Middle Tine (currently 196.65) running right through the same area at the same time. If there's one thing I know it is that when you have two forces combined in Charting, their sum is usually greater than their individual parts. Hence, the market came off! Prices halted just above the next support...not that great to be honest...at 185.95...and started back up from there again. For just about the next two weeks the market got bogged down in the trench warfare of trying to fill the Gap...until...until today! Today we've shot up and had our first close over the Gap...and the highest close since August 2018. This is good as we really have only the August 2018 High at 195.50 above before we tackle once again the Middle Tine...and beyond that there's little until the April Highs at 199.75 and 202.40 with the top April high at 205.00. However, there is always a 'However...'. However, before it all gets carried away...we still have to stabilise over the Gap. Let's be honest, we haven't really filled this Gap...we've just jumped up right over it...so it is important to stabilise over it for any fresh attempt higher. Otherwise, we go back down...and test the Lower Tine...again!



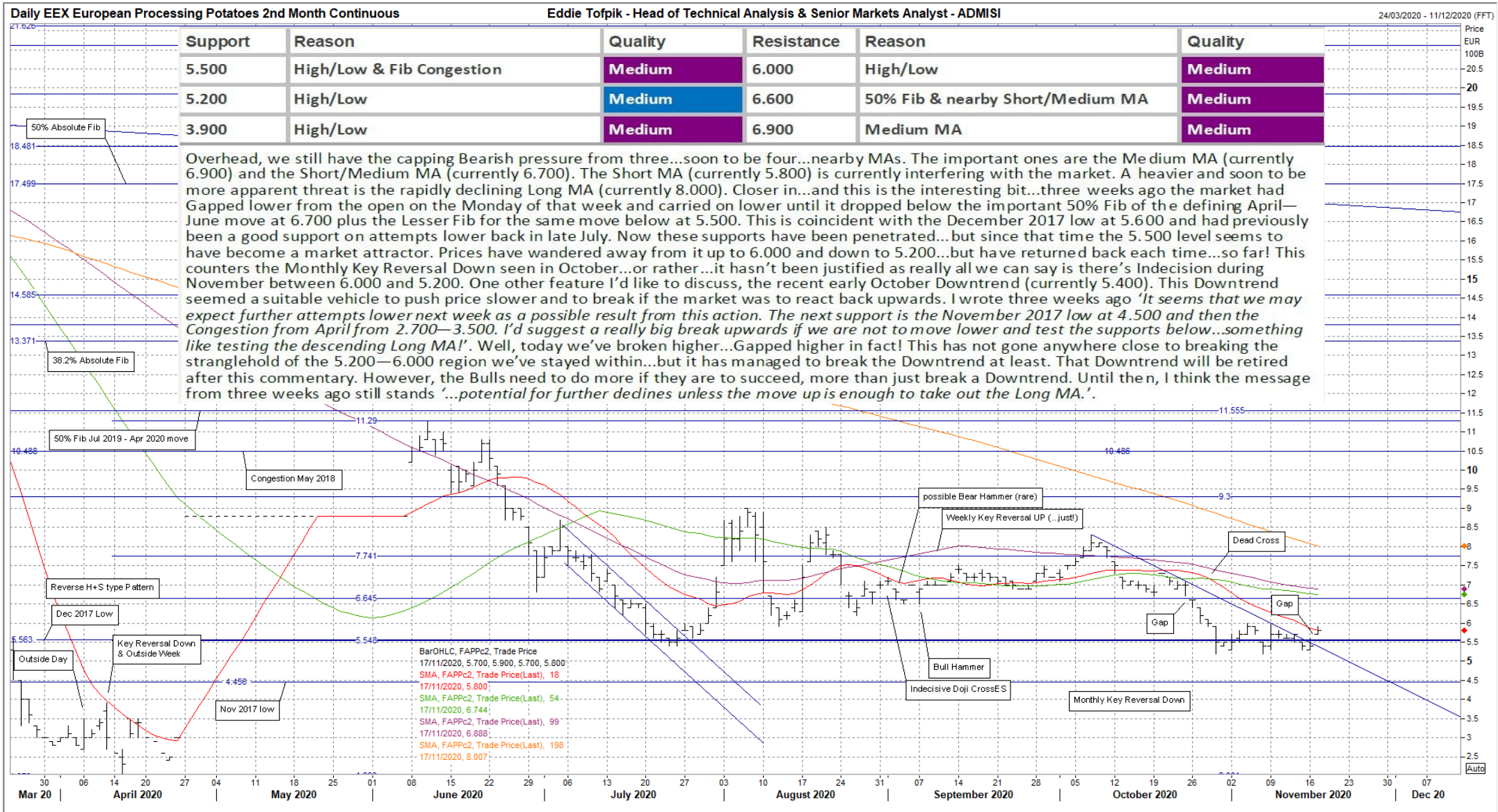
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