

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...

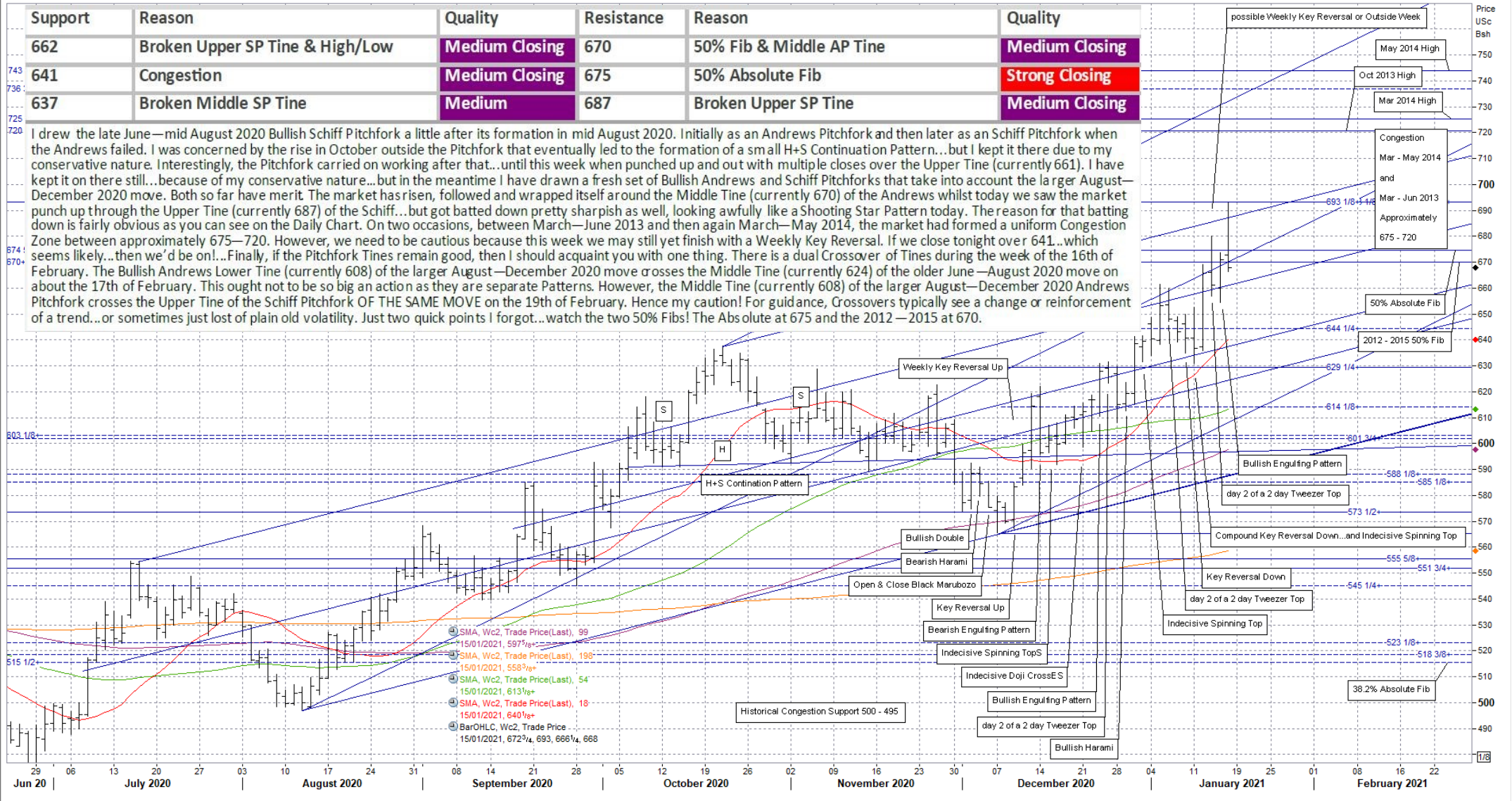
Low Medium Strong



ADM Investor Services International Limited

Daily Chicago Wheat Second Month Continuous

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



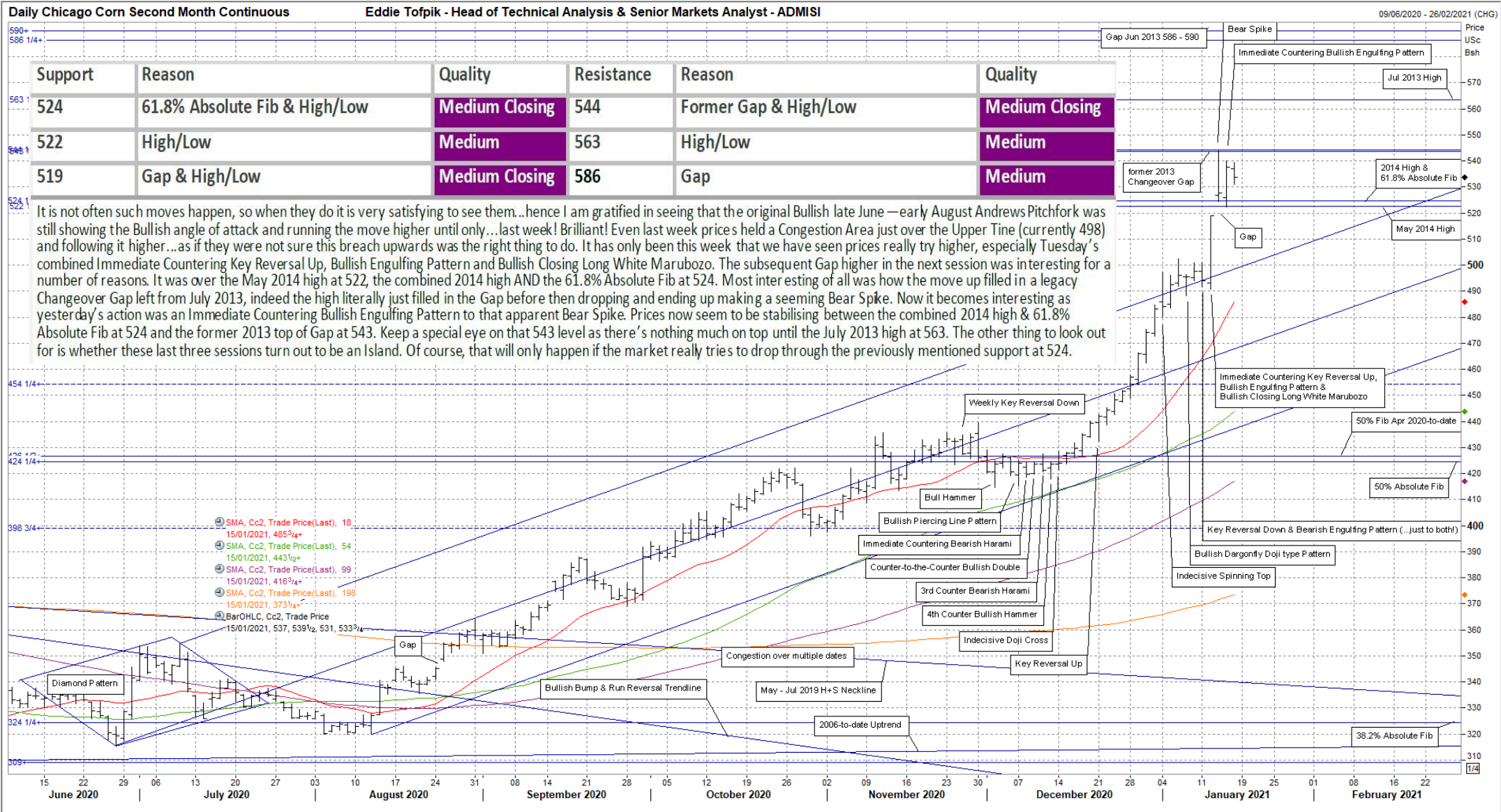
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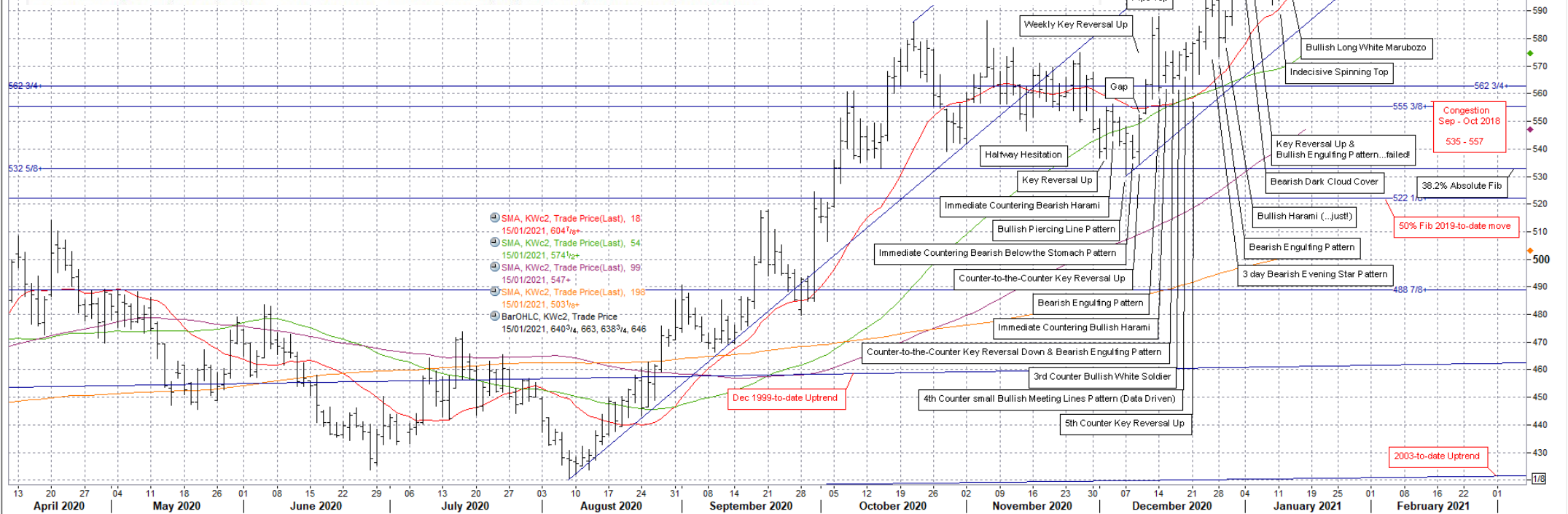
Low	Medium	Strong
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Daily Kansas City Wheat Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
626	Congestion	Medium Closing	647	Middle AP Tine, High/Low & Congestion	Medium Closing
619	Fib Congestion & High/Low	Medium Closing	649	Congestion	Medium Closing
606	Congestion	Medium Closing	659	Congestion	Medium Closing

THIRTEEN WEEKS ago I wrote the following 'Interestingly, this past week has provided the first Bearish Pattern of note here since the Key Reversal Down two weeks (now FIFTEEN 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.' This was prescient as Target 'X' was achieved two weeks ago, if only just, before a pullback to as low as the 592 area before hesitating with an Indecisive Spinning Top last Monday and turning back up with a Bullish Long White Marubozu on the Tuesday. Since then we've risen and achieved something that the market hasn't done since early December 2020. Prices rode up and tested the Middle Tine (currently 647) of the big August—December 2020 Bullish Andrews Pitchfork. We have come close a few times, but this Friday has been the only day when it has actually been breached...and by some distance...only to close RIGHT ON THE TINE with a Shooting Star Pattern. We've yet to see if this will be a Type 1—Bearish or Type 2—Bullish Shooting Star Pattern. This is also a dramatic moment in this contract because though a rising Middle Tine can be a resistance, it can also turn around and become a support in a breached, by that a minimum of two consecutive closes over, situation. We have not achieved that as yet...but this coming week will be interesting to see if the Middle Tine holds as resistance...or if it becomes support. A further situation to mention. I also wrote the following FIFTEEN WEEKS ago (the same piece as the extract above was taken from) "What is certain is that we have good Congestion Band based support below between 535—557 and we also have a pretty good resistance at about 586 overhead...I suspect we may ping-pong between the two areas, below and above.' Since writing that, the market went on and did just that, ping-ponging, until it finally attempted the move up to target 'X'. However, in the process of getting ready the original area where the back and forth movement happened has now grown into a large Hesitation area. Indeed, with the latest move up, one can look at the whole early August 2020-to-date action as a possible Bullish Halfway Hesitation. If that is the case...and this week coming week will be important in that outcome...then we could have a potential Target 'X1' on the topside for this Pattern in the 695 area. One final point...a postscript if you like...but December 2020 was a Monthly Key Reversal Up. An interesting one to watch!



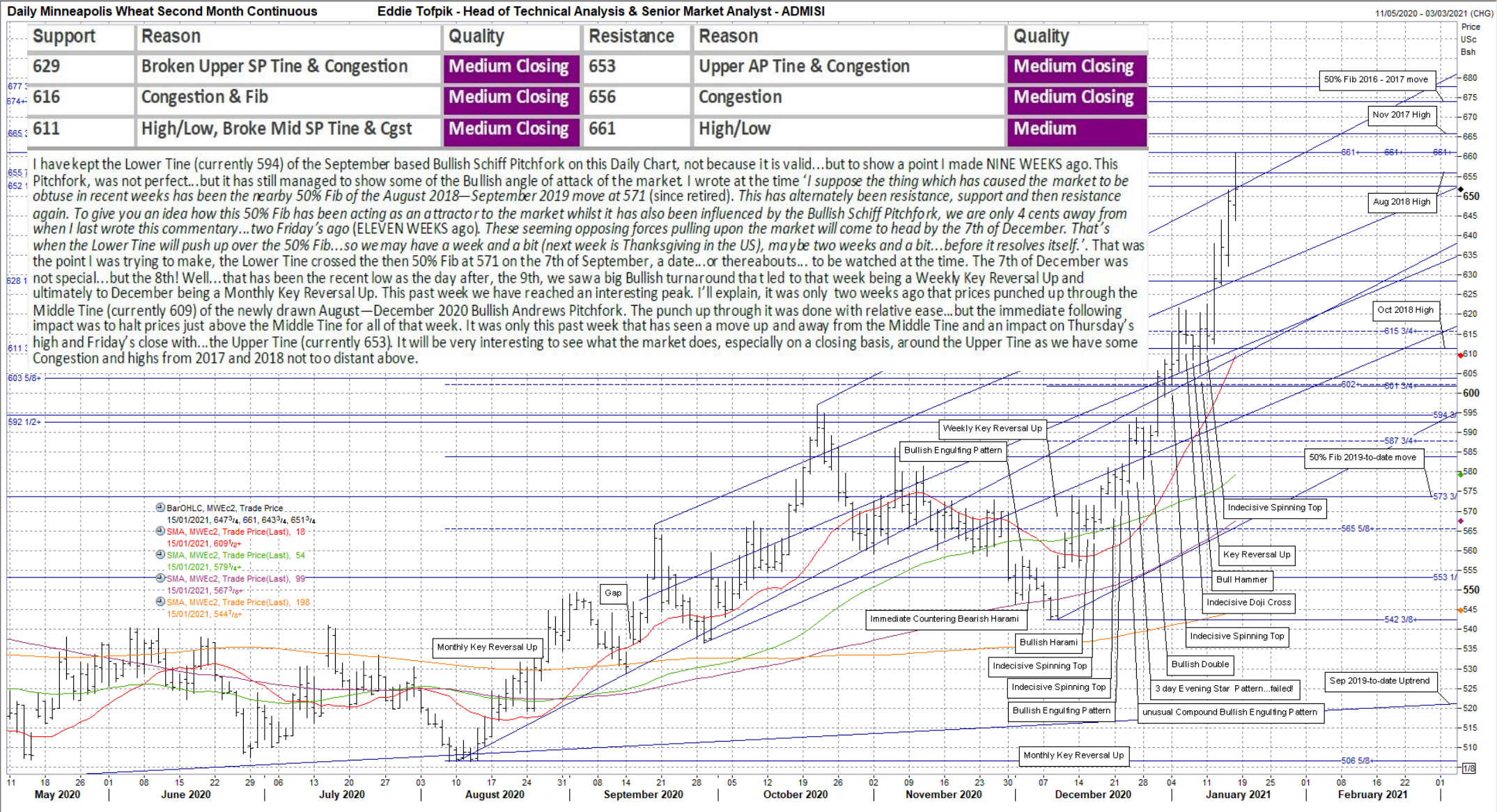
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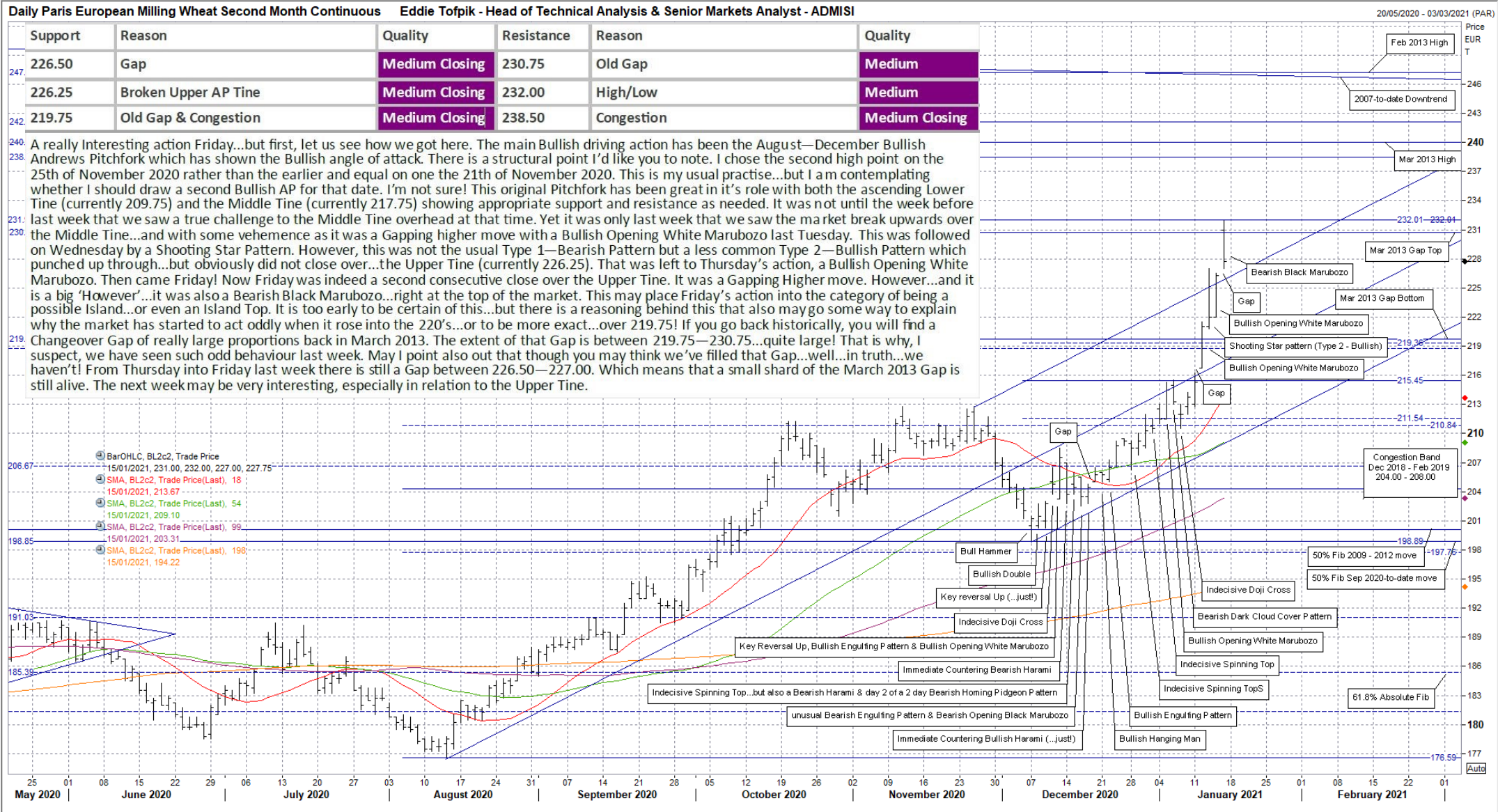


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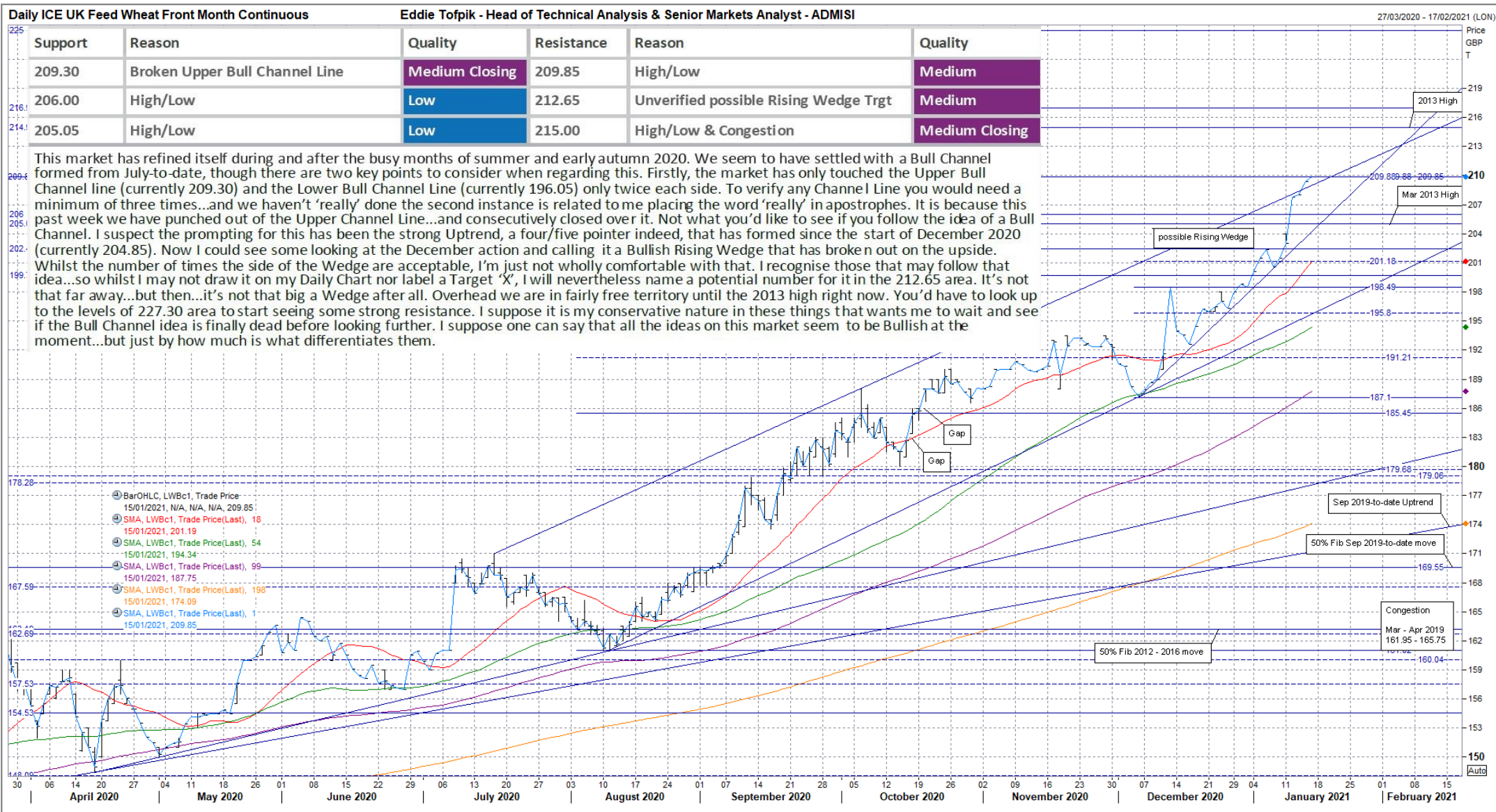


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