

Monday, 18 January 2021

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...

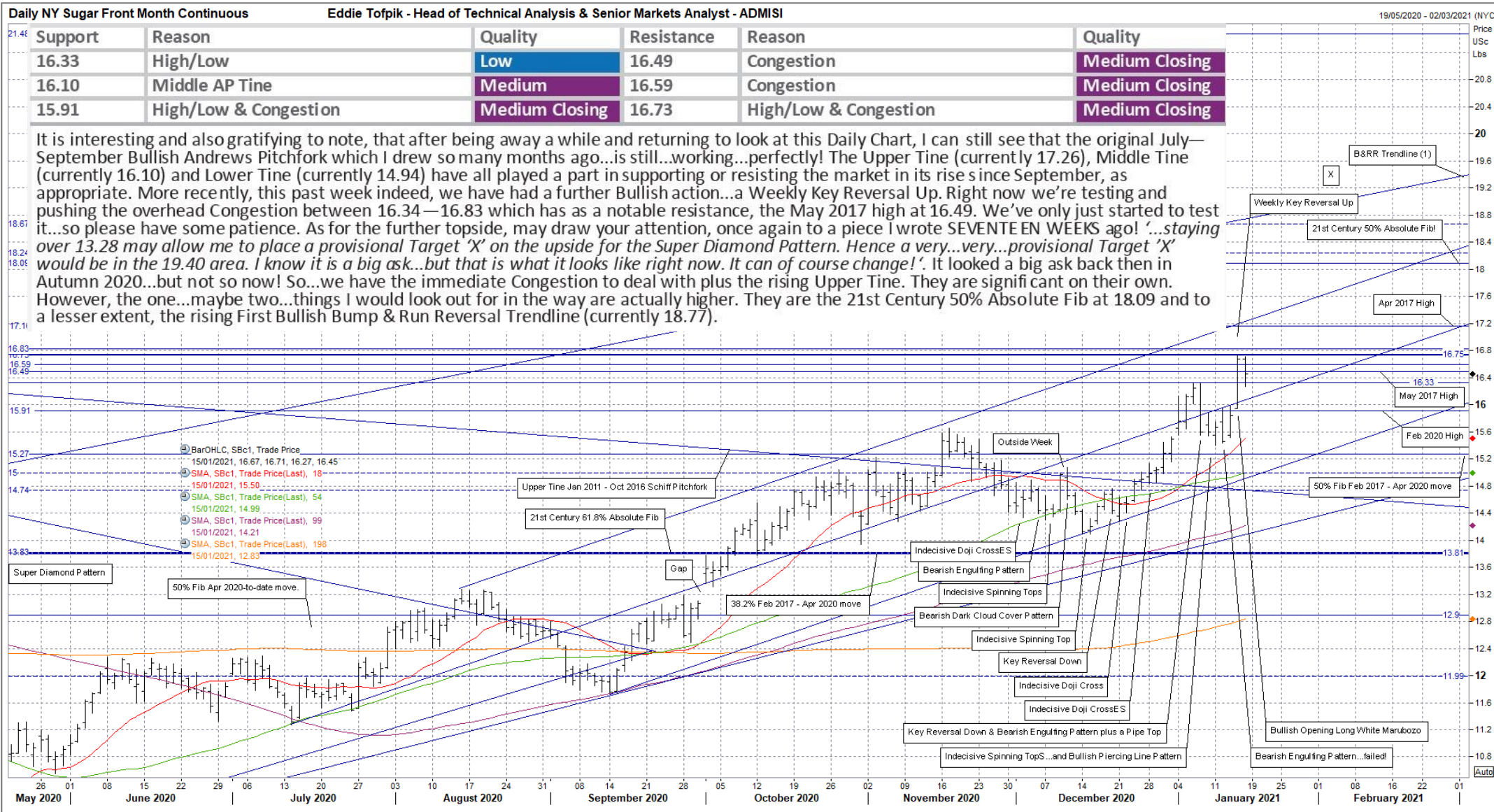
Low

Medium

Strong



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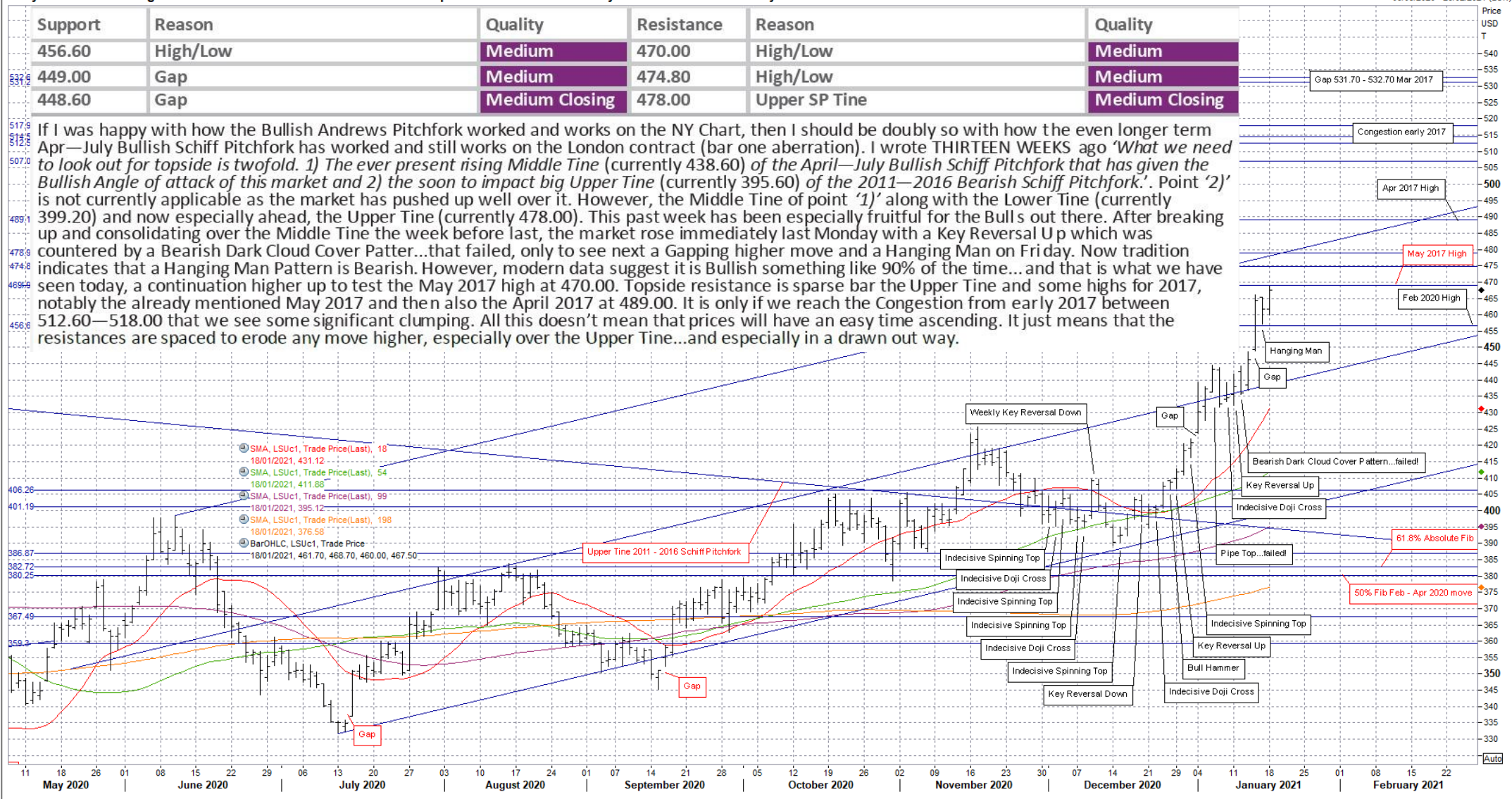
Medium

Strong

Daily London White Sugar Front Month Continuous

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

06/05/2020 - 26/02/2021 (LON)



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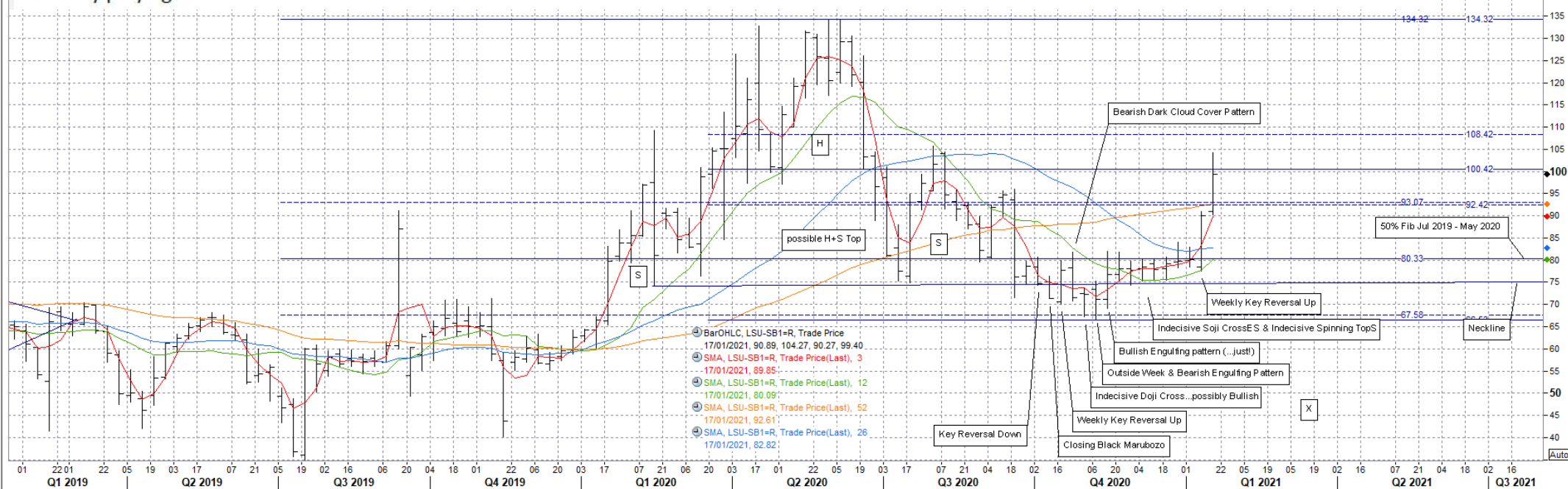
Weekly Sugar White Premium

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

27/01/2019 - 01/08/2021 (GMT)

Support	Reason	Quality	Resist.	Reason	Quality
93.00	Fib & Congestion	Medium Closing	100.50	Fib & Congestion	Medium Closing
92.50	Long MA, Fib & Congestion	Medium Closing	105.75	High/Low	Medium
80.25	50% Fib & Congestion	Medium Closing	108.50	Fib	Low

In recent weeks it seems the well publicised 2020 H+S Top may be turning into a rare/not so rare H+S Continuation Pattern. The first indication of this idea was two fold. Firstly, the failure to exploit the break below the Neckline (currently 74.75). The second was the Consolidation of action in more recent weeks between the Neckline and the next resistance overhead, the 50% Fib of the July 2019—May 2020 move at 80.25. The final kick was the Weekly Key Reversal Up made last week. Despite the US Holiday, it seems we are set to test the important 50% Fib of the recent May—November 2020 move at 100.50 once again. Beyond that we have the high Back in August 2020, the lesser 61.8% Fib at 108.50 and then nothing of note until the Congestion near the 2020 high from about 120.00 all the way up top the high at 134.25. Negating such a scenario would require a fairly immediate fall back below the original Neckline. If you recall...when dealing with this H+S Top...I mentioned FIFTEEN WEEKS ago 'Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 82.75) would see this possible H+S Pattern negated.' Well...we're already over the Medium MA...and the recent 50% Fib has moved lower now to 100.50. We haven't had consecutive closes over that as yet...so watch carefully as we are currently playing there.



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Daily NY Coffee 2nd Month Continuation

Support	Reason	Quality	Resistance	Reason	Quality
128.10	Congestion	Medium Closing	133.50	50% Fib	Medium
127.30	Congestion	Medium Closing	134.05	Middle SP Tine	Medium
126.15	Congestion	Medium Closing	135.45	High/Low	Low

The rally started in November 2020 turned into the Indecisiveness of December. You only need to count the Indecisive labels on the Daily Chart to see how despite a gentle move higher, the market was still unsure. The slope of that gentle rise I will deal with shortly. However, the very recent rise may be traced back to the 8th when the, admittedly lagging indicator, Short/Medium MA (currently 120.10) formed a Golden Cross with the Medium MA (currently 118.60). This led to last week's (despite an initial wobble with an Immediate Countering Bearish Harami) Immediate Countering Weekly Key Reversal Up to the prior week's Weekly Key Reversal Down and the highest high since September 2020. Now...this is where it gets a sticky. You see from about 124.00 up to 133.50 there was no real resistance at the time of the move up bar some Congestion in the 130.50—131.70 area. The move up through December created a fresh Congestion area below the market in the 125.25—128.10 area. Since we're now above that...and possibly using it as support, it is time to look higher...and this is where we some significant resistances. Last Friday was capped by the big 50% Fib of the 2016—2019 move at 133.50, that's the first! Then we have the rising Middle Time of the October 2019—February 2020 Bullish Schiff Pitchfork (currently 134.05), the September high at 135.45, the 2020 high at 136.80...and that is before we get to a serious piece of resistance. The Neckline of the 2020-to-date Reverse H+S Bottom...that is still forming the Second Shoulder...(currently 140.75). We have some considerable ammunition built up for a further try higher over the tail end of last year...but we also have some significant resistances overhead.

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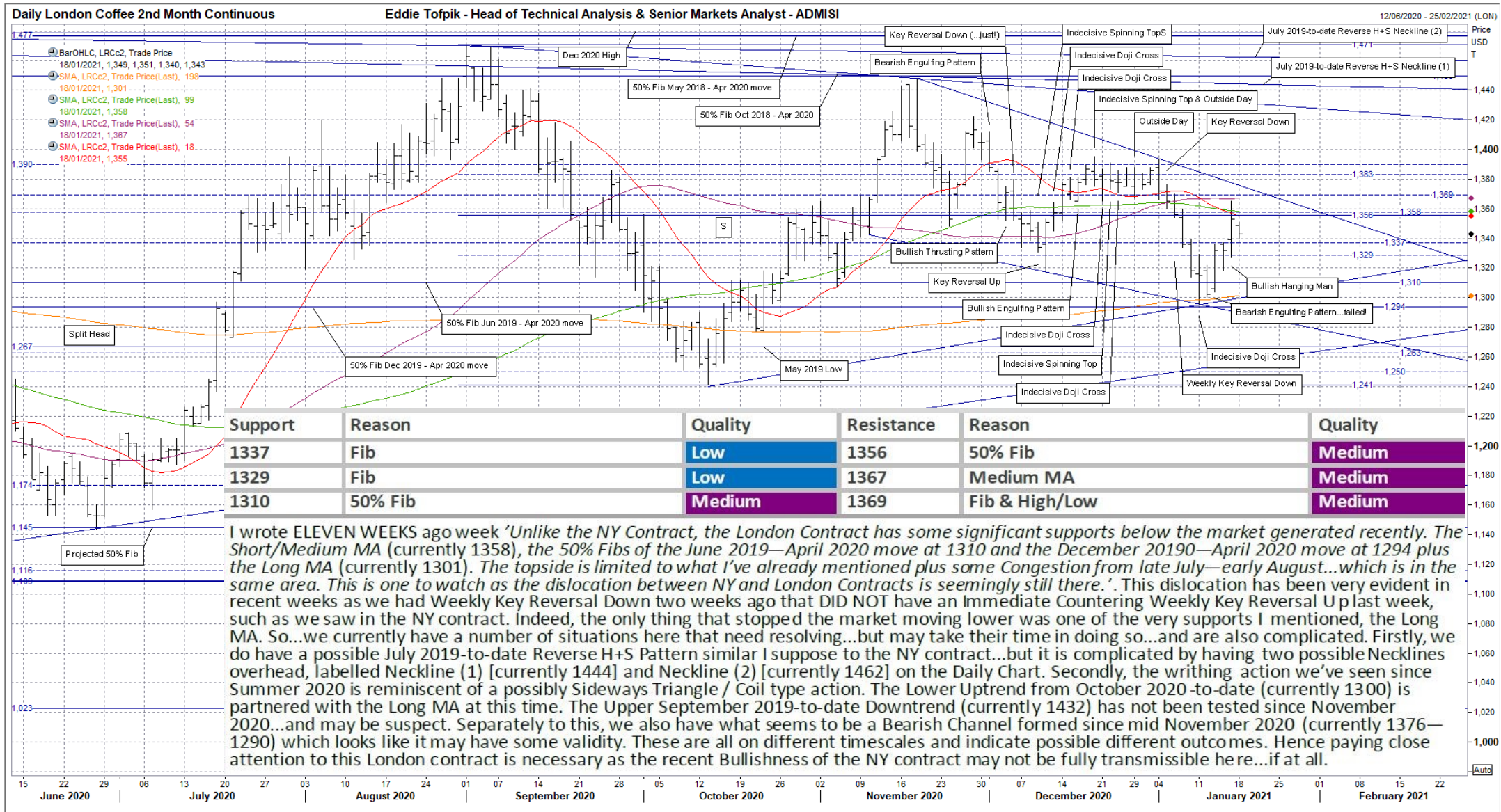
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