

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 |
|-----|--------|--------|

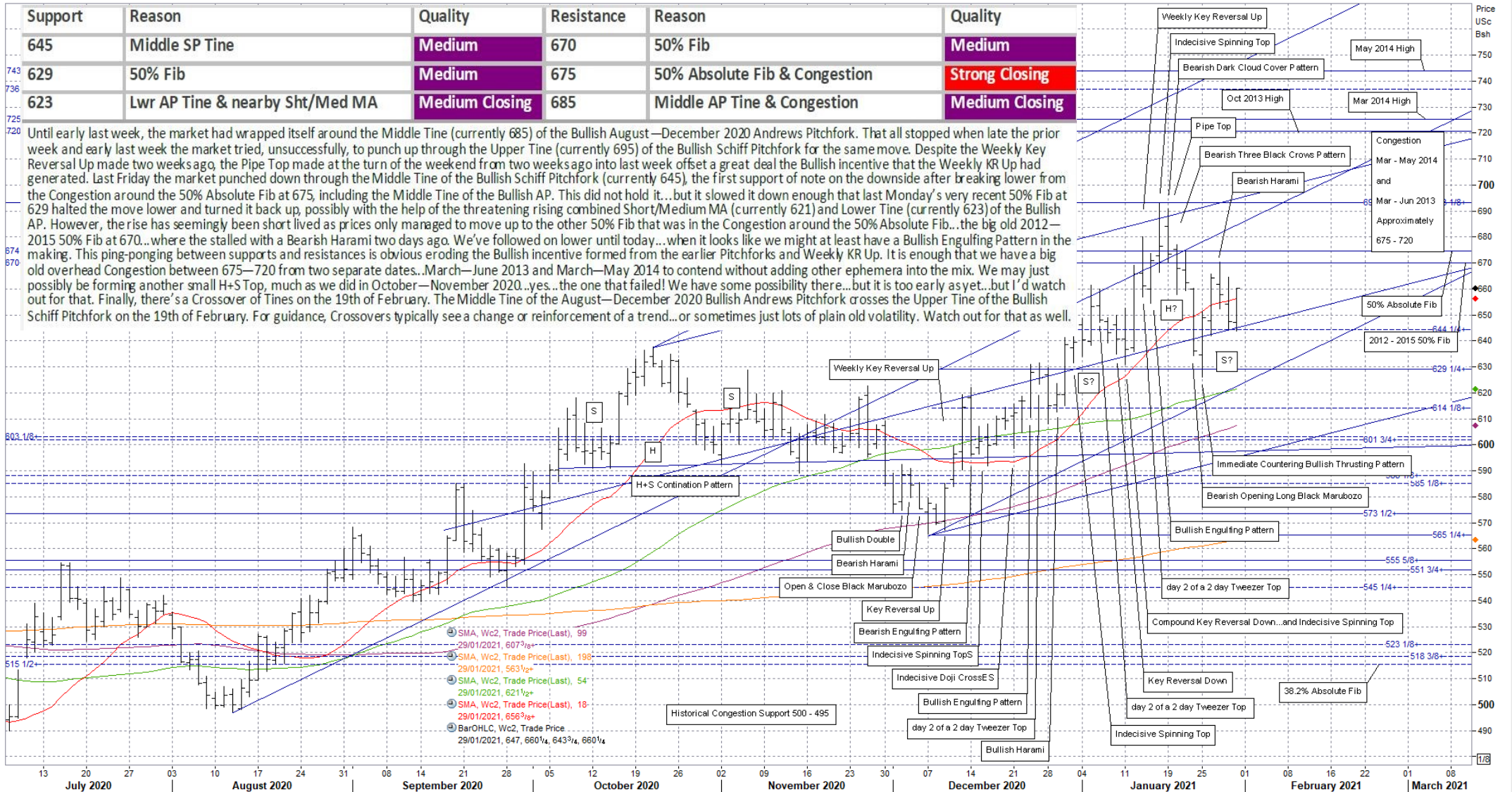
Daily Chicago Wheat Second Month Continuous

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

07/07/2020 - 10/03/2021 (CHG)

| Support | Reason | Quality | Resistance | Reason | Quality |
|---------|---------------------------------|----------------|------------|-------------------------------|----------------|
| 645 | Middle SP Tine | Medium | 670 | 50% Fib | Medium |
| 629 | 50% Fib | Medium | 675 | 50% Absolute Fib & Congestion | Strong Closing |
| 623 | Lwr AP Tine & nearby Sht/Med MA | Medium Closing | 685 | Middle AP Tine & Congestion | Medium Closing |

Until early last week, the market had wrapped itself around the Middle Tine (currently 685) of the Bullish August—December 2020 Andrews Pitchfork. That all stopped when late the prior week and early last week the market tried, unsuccessfully, to punch up through the Upper Tine (currently 695) of the Bullish Schiff Pitchfork for the same move. Despite the Weekly Key Reversal Up made two weeks ago, the Pipe Top made at the turn of the weekend from two weeks ago into last week offset a great deal the Bullish incentive that the Weekly KR Up had generated. Last Friday the market punched down through the Middle Tine of the Bullish Schiff Pitchfork (currently 645), the first support of note on the downside after breaking lower from the Congestion around the 50% Absolute Fib at 675, including the Middle Tine of the Bullish AP. This did not hold it...but it slowed it down enough that last Monday's very recent 50% Fib at 629 halted the move lower and turned it back up, possibly with the help of the threatening rising combined Short/Medium MA (currently 621) and Lower Tine (currently 623) of the Bullish AP. However, the rise has seemingly been short lived as prices only managed to move up to the other 50% Fib that was in the Congestion around the 50% Absolute Fib...the big old 2012—2015 50% Fib at 670...where the stalled with a Bearish Harami two days ago. We've followed on lower until today...when it looks like we might at least have a Bullish Engulfing Pattern in the making. This ping-ponging between supports and resistances is obvious eroding the Bullish incentive formed from the earlier Pitchforks and Weekly KR Up. It is enough that we have a big old overhead Congestion between 675—720 from two separate dates..March—June 2013 and March—May 2014 to contend without adding other ephemera into the mix. We may just possibly be forming another small H+S Top, much as we did in October—November 2020...yes...the one that failed! We have some possibility there...but it is too early as yet...but I'd watch out for that. Finally, there's a Crossover of Tines on the 19th of February. The Middle Tine of the August—December 2020 Bullish Andrews Pitchfork crosses the Upper Tine of the Bullish Schiff Pitchfork on the 19th of February. For guidance, Crossovers typically see a change or reinforcement of a trend...or sometimes just lots of plain old volatility. Watch out for that as well.



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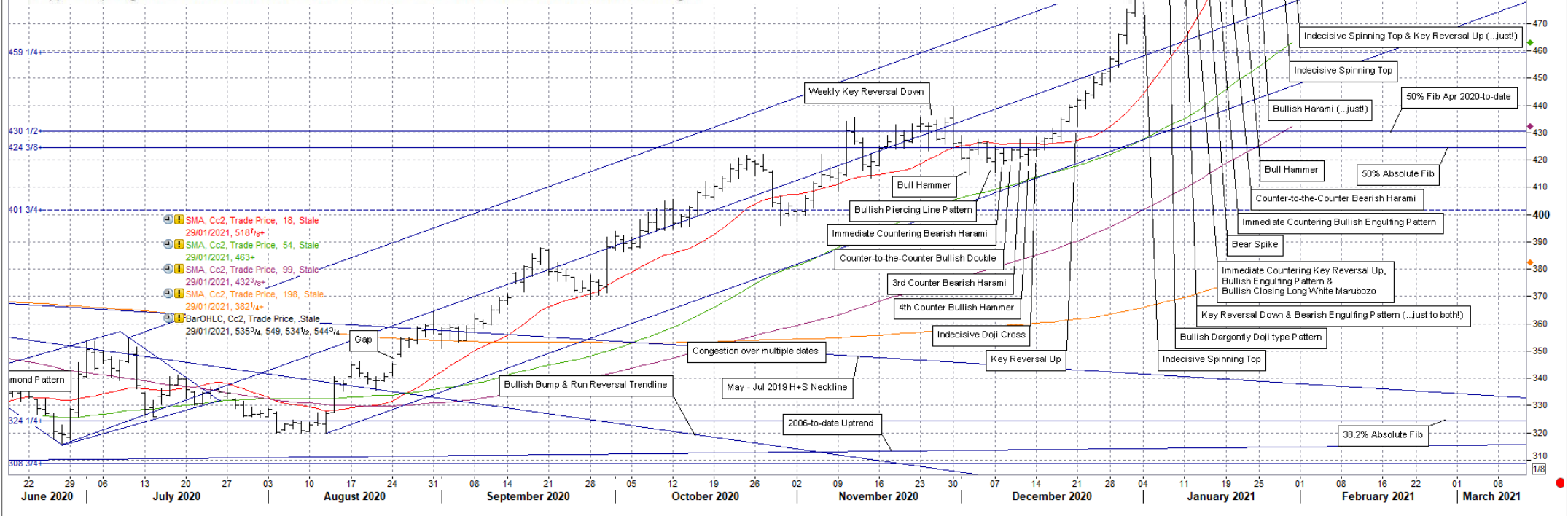
Quality of Support or Resistance...
Low Medium Strong

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| Support | Reason | Quality | Resistance | Reason | Quality |
|---------|--------------------------------------|----------------|------------|-----------------------|----------------|
| 534 | Congestion | Medium Closing | 543 | Old Gap | Medium Closing |
| 524 | Hi/Low, 61.8% Absolute Fib & Congest | Medium Closing | 552 | High/Low | Medium |
| 523 | High/Low & Congestion | Medium Closing | 564 | High/Low & Congestion | Medium Closing |

Whilst it has been very satisfying and gratifying in seeing that the original Bullish late June—early August Andrews Pitchfork which had shown the original Bullish angle of attack still having an impact in recent days, I fear its time may be over. The drop at the end of last week and reversal back up at the start of this week with a Bullish Harami (...just!) were satisfying confirmations of what I had proposed at the end of last week's commentary 'It now will be interesting to see if prices can follow along the topside of the Upper Time (currently 509)...or drop to the Middle Time (currently 477). Just don't forget that Congestion Area I've previously mentioned between 490—500.' The broken Upper Time held up the market on a closing and opening basis over last weekend and led to the fresh ascent we've seen this week. However, much like the high two weeks ago, the market has started to run into some significant overhead resistances. The Grand Combination support of the May 2014 high at 522 plus the sub-combination of the whole of 2014 high and the 61.8% Absolute Fib at 524 seemed easy enough to pass through this time. However, the top of the former Changeover Gap from 2013 at 544 has been a little tougher on a closing basis...as in we've breached higher...but no closes over as yet. If prices can maintain and maybe rise from these levels, then that would justify the addition of a possible new December 2020—January 2021 Andrews or Schiff Pitchfork...or both! A step in the right direction has indeed been what has happened this week. We are on for a Weekly Key Reversal. Closing tonight over 535 or under 503...quite a wide range...would make it happen. Anything within those levels and we'd be on for a lesser Outside Week. Watch out where we close tonight!



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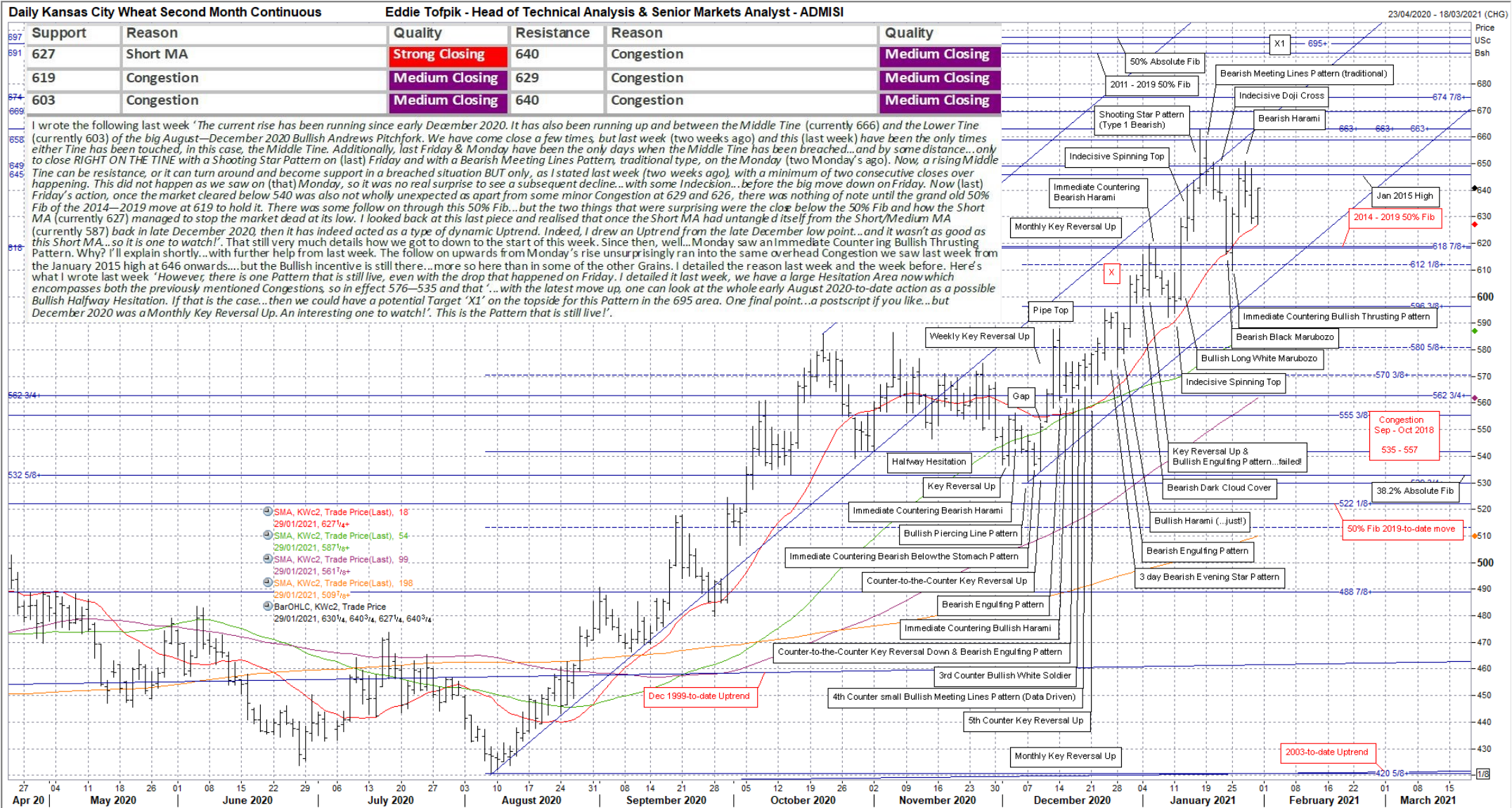
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| Support | Reason | Quality | Resistance | Reason | Quality |
|---------|------------|----------------|------------|------------|----------------|
| 627 | Short MA | Strong Closing | 640 | Congestion | Medium Closing |
| 619 | Congestion | Medium Closing | 629 | Congestion | Medium Closing |
| 603 | Congestion | Medium Closing | 640 | Congestion | Medium Closing |

I wrote the following last week 'The current rise has been running since early December 2020. It has also been running up and between the Middle Tine (currently 666) and the Lower Tine (currently 603) of the big August-December 2020 Bullish Andrews Pitchfork. We have come close a few times, but last week (two weeks ago) and this (last week) have been the only times either Tine has been touched, in this case, the Middle Tine. Additionally, last Friday & Monday have been the only days when the Middle Tine has been breached...and by some distance...only to close RIGHT ON THE TINE with a Shooting Star Pattern on (last) Friday and with a Bearish Meeting Lines Pattern, traditional type, on the Monday (two Monday's ago). Now, a rising Middle Tine can be resistance, or it can turn around and become support in a breached situation BUT only, as I stated last week (two weeks ago), with a minimum of two consecutive closes over happening. This did not happen as we saw on (that) Monday, so it was no real surprise to see a subsequent decline...with some Indecision...before the big move down on Friday. Now (last) Friday's action, once the market cleared below 540 was also not wholly unexpected as apart from some minor Congestion at 629 and 626, there was nothing of note until the grand old 50% Fib of the 2014-2019 move at 619 to hold it. There was some follow on through this 50% Fib...but the two things that were surprising were the close below the 50% Fib and how the Short MA (currently 627) managed to stop the market dead at its low. I looked back at this last piece and realised that once the Short MA had untangled itself from the Short/Medium MA (currently 587) back in late December 2020, then it has indeed acted as a type of dynamic Uptrend. Indeed, I drew an Uptrend from the late December low point...and it wasn't as good as this Short MA...so it is one to watch!'. That still very much details how we got to down to the start of this week. Since then, well...Monday saw an Immediate Countering Bullish Thrusting Pattern. Why? I'll explain shortly...with further help from last week. The follow on upwards from Monday's rise unsurprisingly ran into the same overhead Congestion we saw last week from the January 2015 high at 646 onwards...but the Bullish incentive is still there...more so here than in some of the other Grains. I detailed the reason last week and the week before. Here's what I wrote last week 'However, there is one Pattern that is still live, even with the drop that happened on Friday. I detailed it last week, we have a large Hesitation Area now which encompasses both the previously mentioned Congestions, so in effect 576-535 and that '...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...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!'. This is the Pattern that is still live!'.



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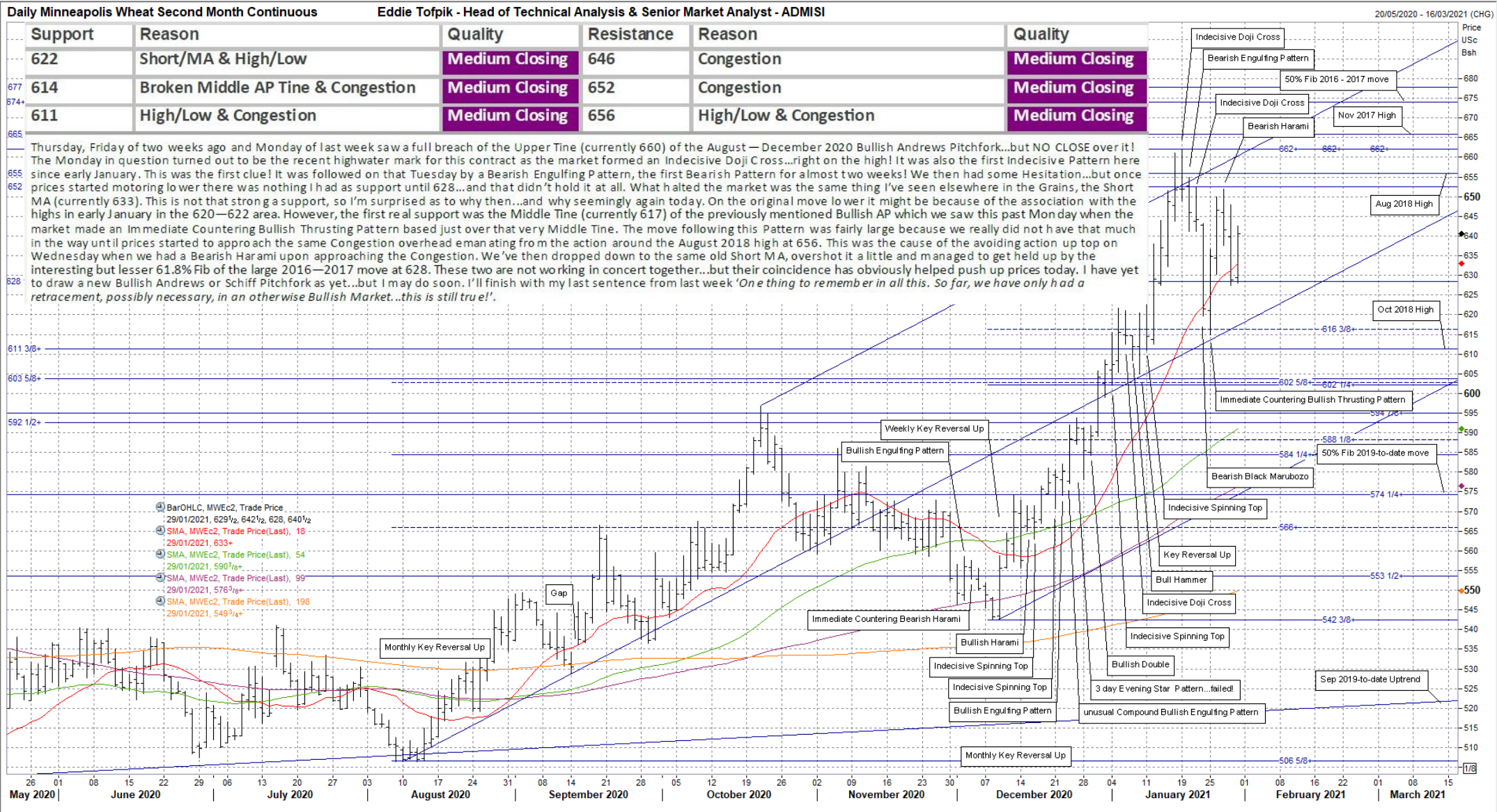
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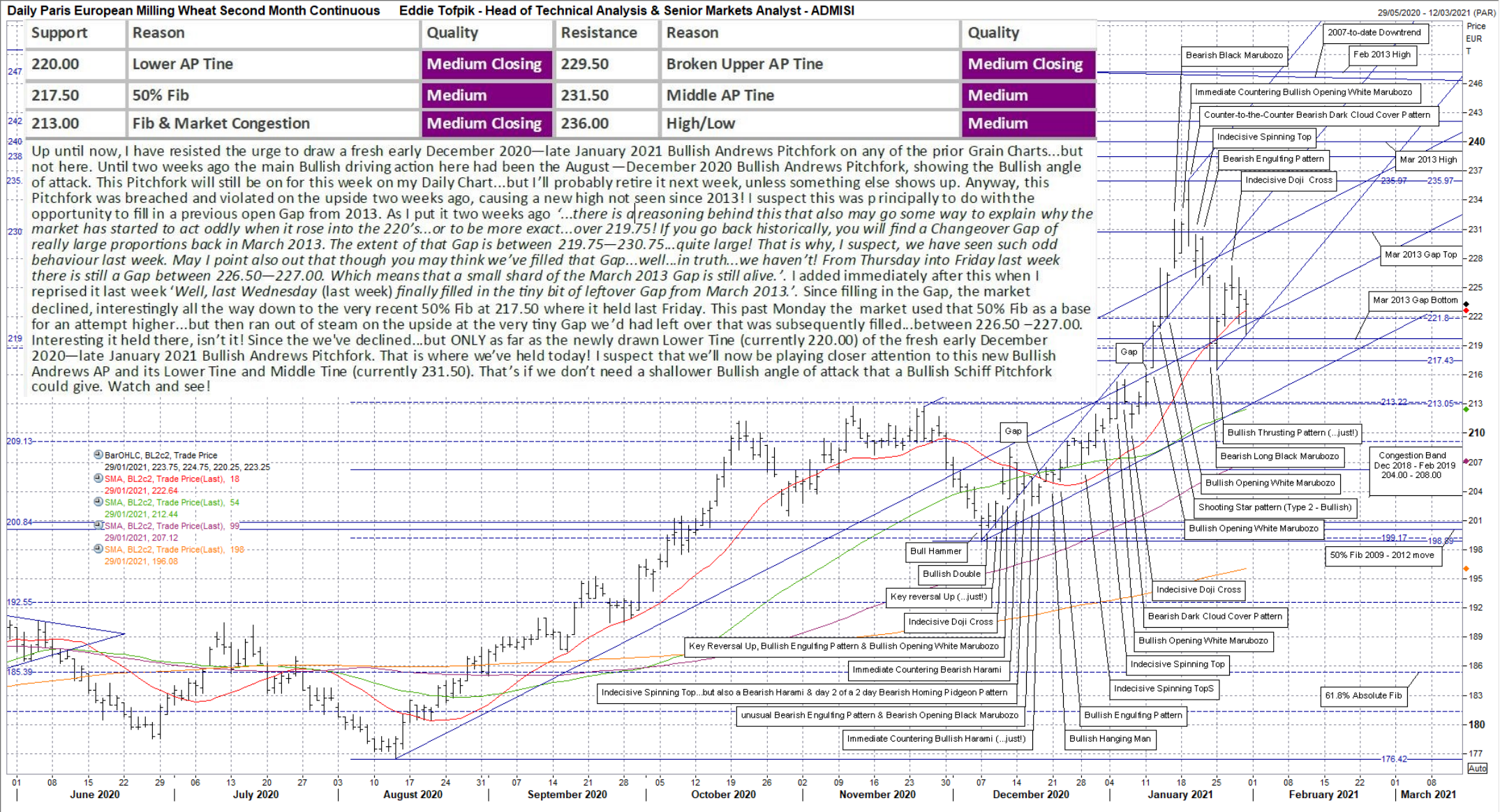
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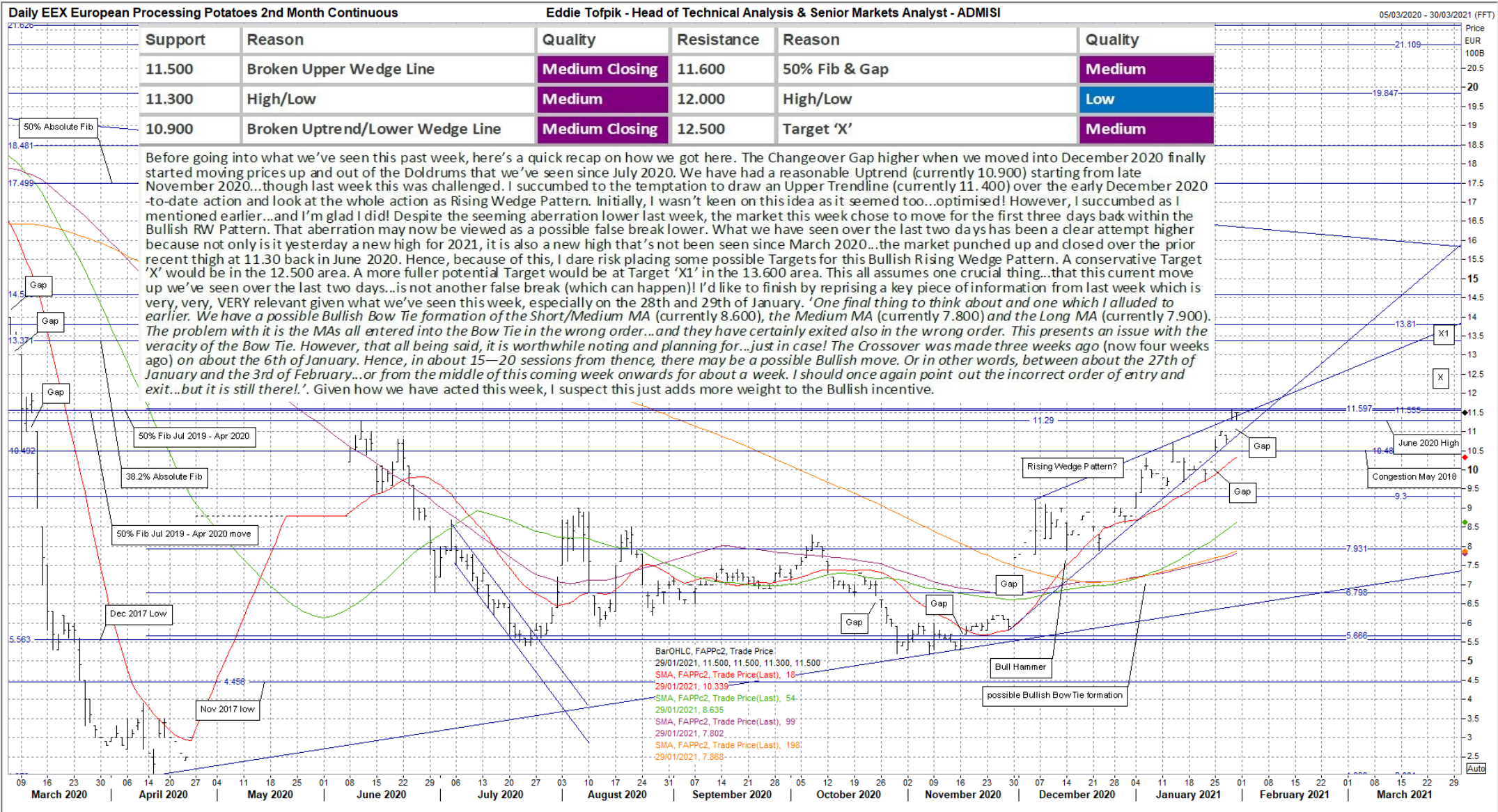


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