

Monday, 01 February 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

**ADM**  
ADM Investor Services  
International Limited

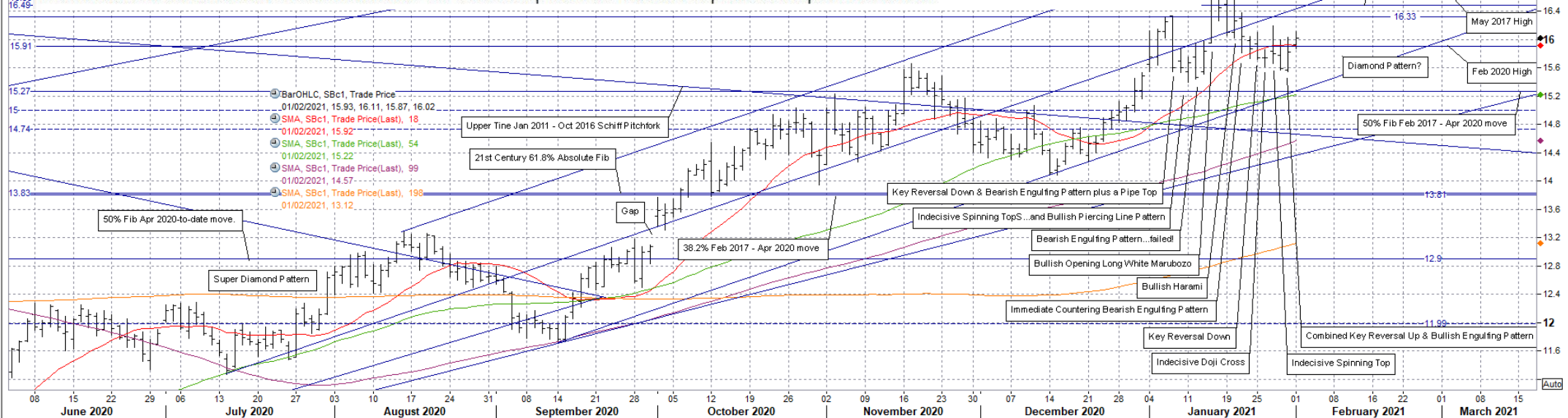
Daily NY Sugar Front Month Continuous

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

03/06/2020 - 17/03/2021 (NYC)

Support	Reason	Quality	Resistance	Reason	Quality
15.66	High/Low, Short MA & Congestion	Medium Closing	16.33	High/Low	Low
15.66	High/Low & Congestion	Medium Closing	16.44	Middle AP Tine	Medium Closing
15.27	50% Fib	Medium	16.49	50% Fib	Medium

It is STILL interesting and also gratifying to note that after so many months, the original July–September Bullish Andrews Pitchfork which I drew so many months ago...is STILL...working...perfectly! The Upper Tine (currently 17.60), Middle Tine (currently 16.44) and Lower Tine (currently 15.28) have all played their part in supporting or resisting the market in its rise since September. Recently we've had a further Bullish action...a Weekly Key Reversal Up which tested the overhead Congestion between 16.34–16.83. This has as a notable resistance, the May 2017 high at 16.49. However, after testing it for two days two week, this despite forming a Weekly KR Up, the market formed a Tweezer Top and dropped away from the Congestion, below the Middle Tine...and it was only the surprising combination of the February 2020 high at 15.91 and the rising Short MA (currently 15.85) that halted the decline. Since that time, we've spent most of last week either side of the combined February 2020 high and Short MA...though I would say lower than the upper side as we closed each day below. Admittedly, Monday last week was a Key Reversal Down and on the following Tuesday prices did dip a little...but we ended up with an Indecisive Doji Cross. This was followed by an Indecisive Spinning Top and it was only last Thursday that we saw the market try lower. However, this was countered on Friday with another Key Reversal, two in one week, except this one was a KR Up. Today we've had a follow on higher to that latest KR Up...but it has been limited. We're currently stuck in the middle between the Lower Tine below and the Middle Tine above. I'd even go as far as looking at the whole of January as a possible mini Diamond Pattern right now...though I'll leave if for the moment until I see more. Looking overall, especially topside, may I draw your attention, once again to a piece I wrote NINETEEN 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!'* It looked a big ask back then in Autumn 2020...but not so now...even with the recent drop from the Tweezer Top and subsequent Hesitation!



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2021 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.

[www.admisi.com](http://www.admisi.com) Email [technical.analysis@admisi.com](mailto:technical.analysis@admisi.com) for more information or alternatively contact [eddie.tofpik@admisi.com](mailto:eddie.tofpik@admisi.com)



## Eddie's Crayons...on SOFTS (Part 1) SUGAR &amp; COFFEE!

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

Quality of Support or Resistance...

Low

Medium

Strong

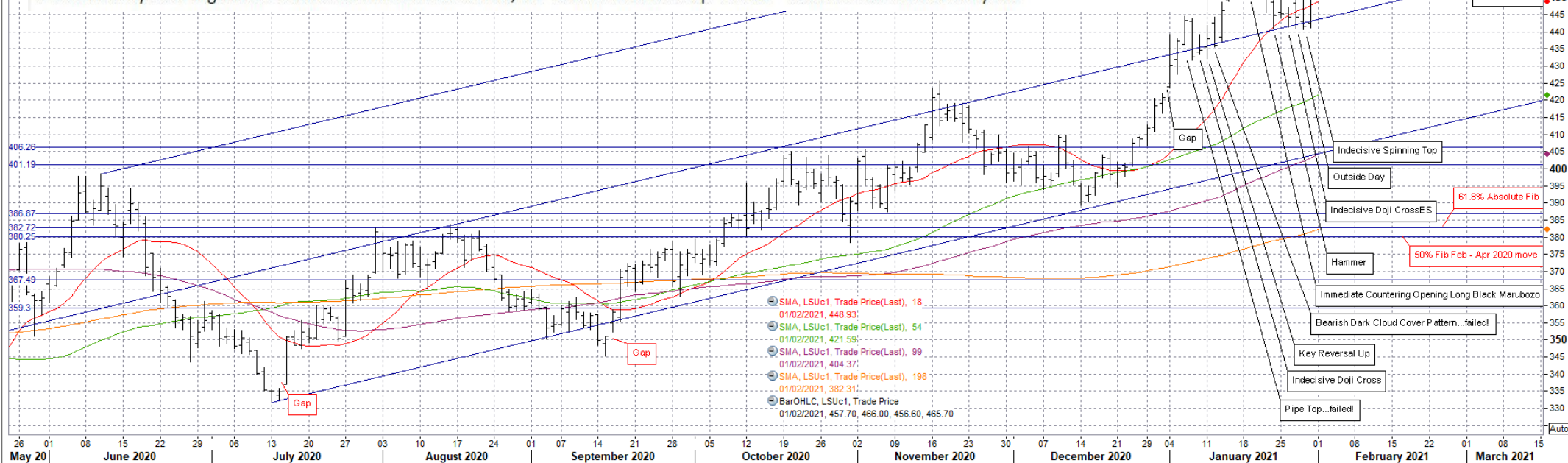
Daily London White Sugar Front Month Continuous

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

22/05/2020 - 15/03/2021 (LON)

Support	Reason	Quality	Resistance	Reason	Quality
456.70	High/Low	Medium	470.00	High/Low	Strong
443.70	Middle AP Tine & Congestion	Medium Closing	474.80	Congestion	Medium Closing
422.00	Gap	Medium Closing	478.90	Congestion	Medium Closing

If I was happy with how the Bullish Andrews Pitchfork worked and works on the NY Chart, then I should be doubly so with how the even longer term Apr—July Bullish Schiff Pitchfork has worked and still works on the London contract (bar one aberration). I wrote FIFTEEN WEEKS ago 'What we need to look out for topside is twofold. 1) The ever present rising Middle Tine (currently 443.70) of the April—July Bullish Schiff Pitchfork that has given the Bullish Angle of attack of this market and 2) the soon to impact big Upper Tine (since retired) of the 2011—2016 Bearish Schiff Pitchfork.' Point '2)' has been retired as the market has pushed up well over it. However, the Middle Tine of point '1)' along with the Lower Tine (currently 404.30) have been especially useful in determining the rise we've seen in the market since July 2020. However, whilst we have seen prices last week rise even further, they hit a roadblock two Monday's ago when trying to negotiate with the May 2017 high at 470.00 before dropping all the way back down to the same old Middle Tine last week where they spent a lot of the time making Indecisive Doji Crosses & an Indecisive Spinning Top. Admittedly, last Wednesday was an Outside Day...but it didn't go anywhere. It was only Friday's move higher, all the way up to close in the February 2020 high at 456.60 area that relieved the monotony. It opened the way to perhaps...just perhaps...looking at the whole of 2021 and possibly mid—late December 2020 as a possible Bullish Halfway Hesitation / Bull Flag type action. It is way too early as yet, especially for a Target...but it is worth considering. Topside, we now have the same May 2017 high in the frame now. Meanwhile below, we've little until the Gap 422.00—423.70 at the turn of the year.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2021 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.

[www.admisi.com](http://www.admisi.com) Email [technical.analysis@admisi.com](mailto:technical.analysis@admisi.com) for more information or alternatively contact [eddie.tofpik@admisi.com](mailto:eddie.tofpik@admisi.com)

Monday, 01 February 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

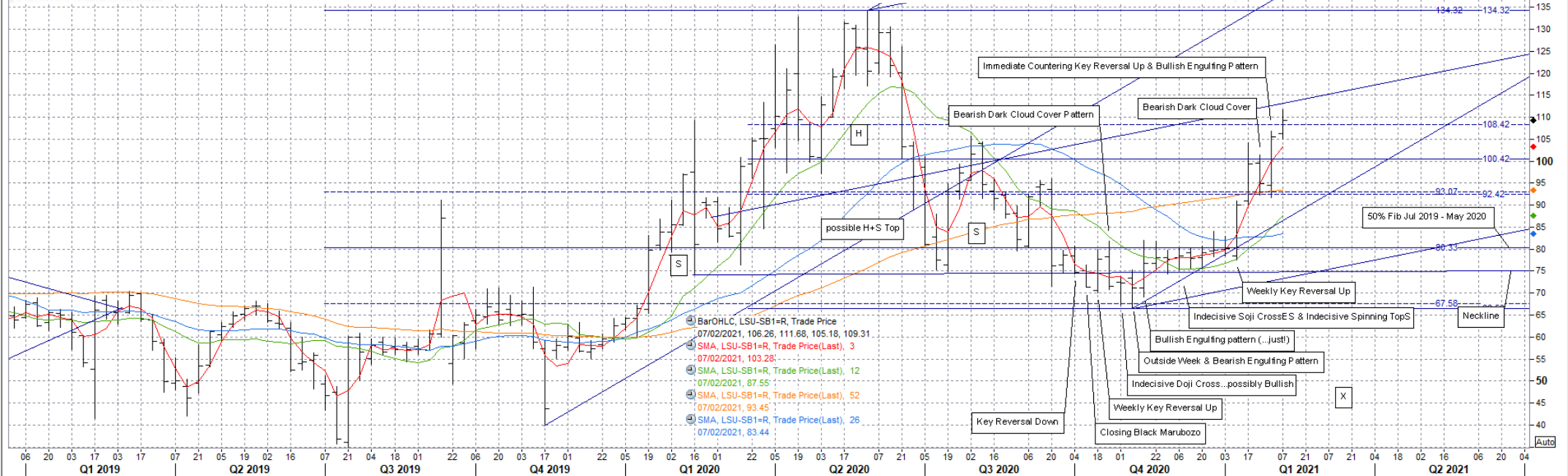
Strong

ADM Investor Services International Limited

Weekly Sugar White Premium Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

Support	Reason	Quality	Resist.	Reason	Quality
105.75	High/Low	Low	108.50	Fib	Low
100.50	Fib & Congestion	Medium Closing	113.25	Middle SP Time	Medium
93.50	Long MA, Fib & Congestion	Medium Closing	120.00	High/Low & Congestion	Medium Closing

In recent weeks I've written how the well publicised 2020 H+S Top may be turning into a rare/not so rare H+S Continuation Pattern. This past week has seen further verification of that...and another Pattern possibly developing. The key features in this H+S Continuation Pattern were firstly, the failure to exploit the break below the Neckline (currently 74.75). The second was the Consolidation of action in past weeks between the Neckline and the then 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 three weeks ago. This weekly KR UP led to the market moving up through the Long MA (currently 93.00) to test the important 50% Fib of the recent May—November 2020 move at 100.50. Initially, prices punched through three weeks ago but failed to close over this 50% Fib. Two weeks ago we saw a contra from the recent Bullish action with a Bearish Dark Cloud Cover Pattern. However, the contra was limited as it halted in its decline at that same old Long MA which only a week prior the market had sailed right up through. Then last week came the fresh surge in the Bull incentive of the H+S Continuation Pattern with an Immediate Countering Key Reversal Up & Weekly Bullish Engulfing Pattern. Most importantly, the market shot up and closed well over the 50% Fib at 100.50 as well as punching up through the key August 2020 high at 105.75. We've this week started high and gained ground at levels not seen since late June 2020. Overhead we now have the lesser 61.8% Fib at 108.50 which we're currently tackling '...and then nothing of note until the Congestion near the 2020 high from about 120.00 all the way up to the high at 134.25'...at least that is what I wrote last week. This week I have added Bullish Andrews and Schiff Pitchforks for the mid November 2019—early November 2020 action...and the Middle Schiff Pitchfork (currently 113.25) now runs just above the market. We'll have to see how this performs under fire! Finally, if you recall...when dealing with this H+S Top...I mentioned SEVENTEEN WEEKS ago 'Only closes over the recent 50% Fib at 103.00...or just now...possibly the Medium MA (currently 82.50) would see this possible H+S Pattern negated.'. Well...we've had one close over the 103.00 level...and so far it looks like we may have another this week as well.



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2021 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.

[www.admisi.com](http://www.admisi.com) Email [technical.analysis@admisi.com](mailto:technical.analysis@admisi.com) for more information or alternatively contact [eddie.tofpik@admisi.com](mailto:eddie.tofpik@admisi.com)



Monday, 01 February 2021

# Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

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

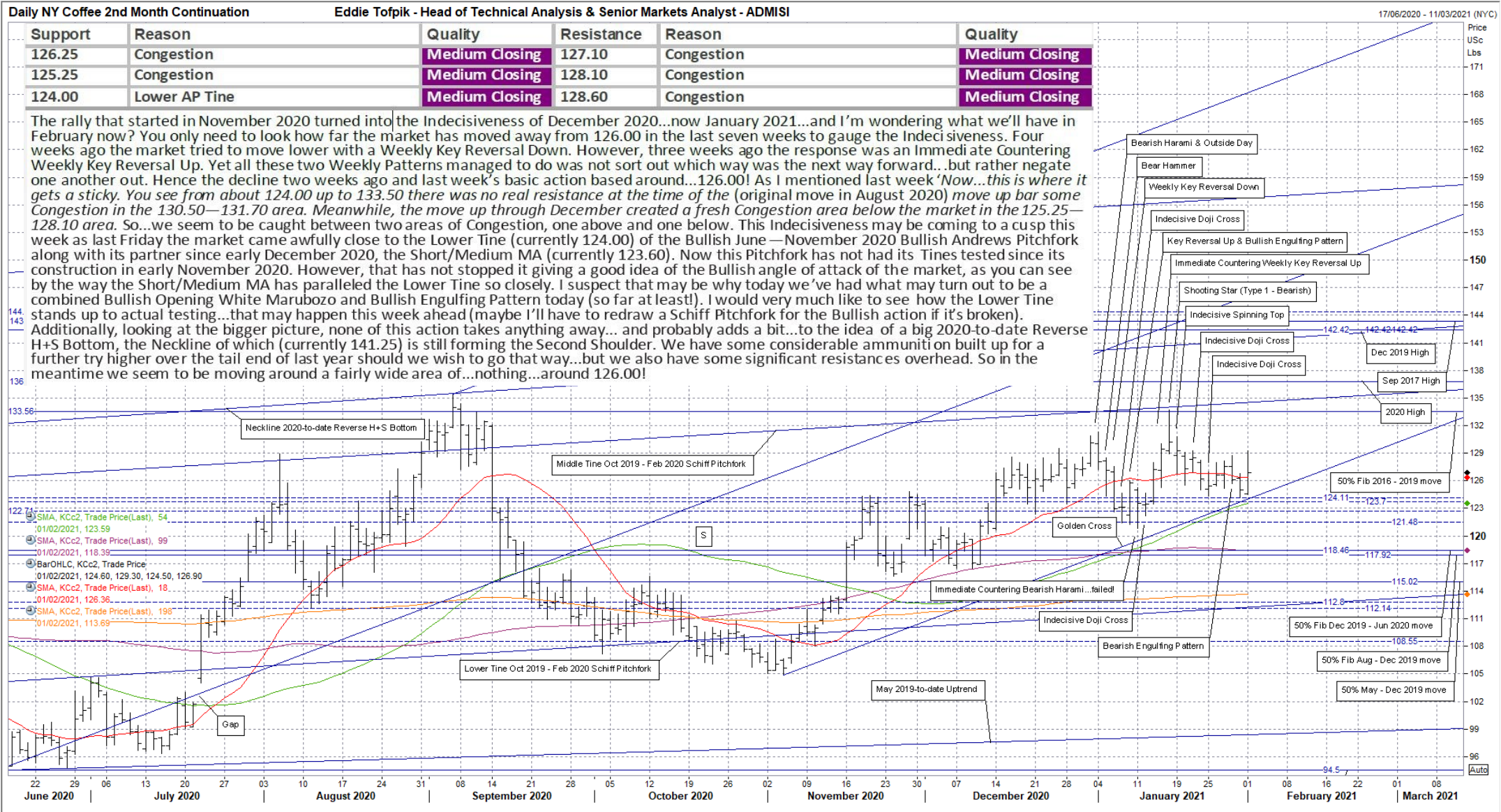
Quality of Support or Resistance...

Low

Medium

Strong

ADM Investor Services International Limited



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2021 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.

[www.admisi.com](http://www.admisi.com) Email [technical.analysis@admisi.com](mailto:technical.analysis@admisi.com) for more information or alternatively contact [eddie.tofpik@admisi.com](mailto:eddie.tofpik@admisi.com)



Monday, 01 February 2021

# Eddie's Crayons...on SOFTS (Part 1) SUGAR & COFFEE!

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

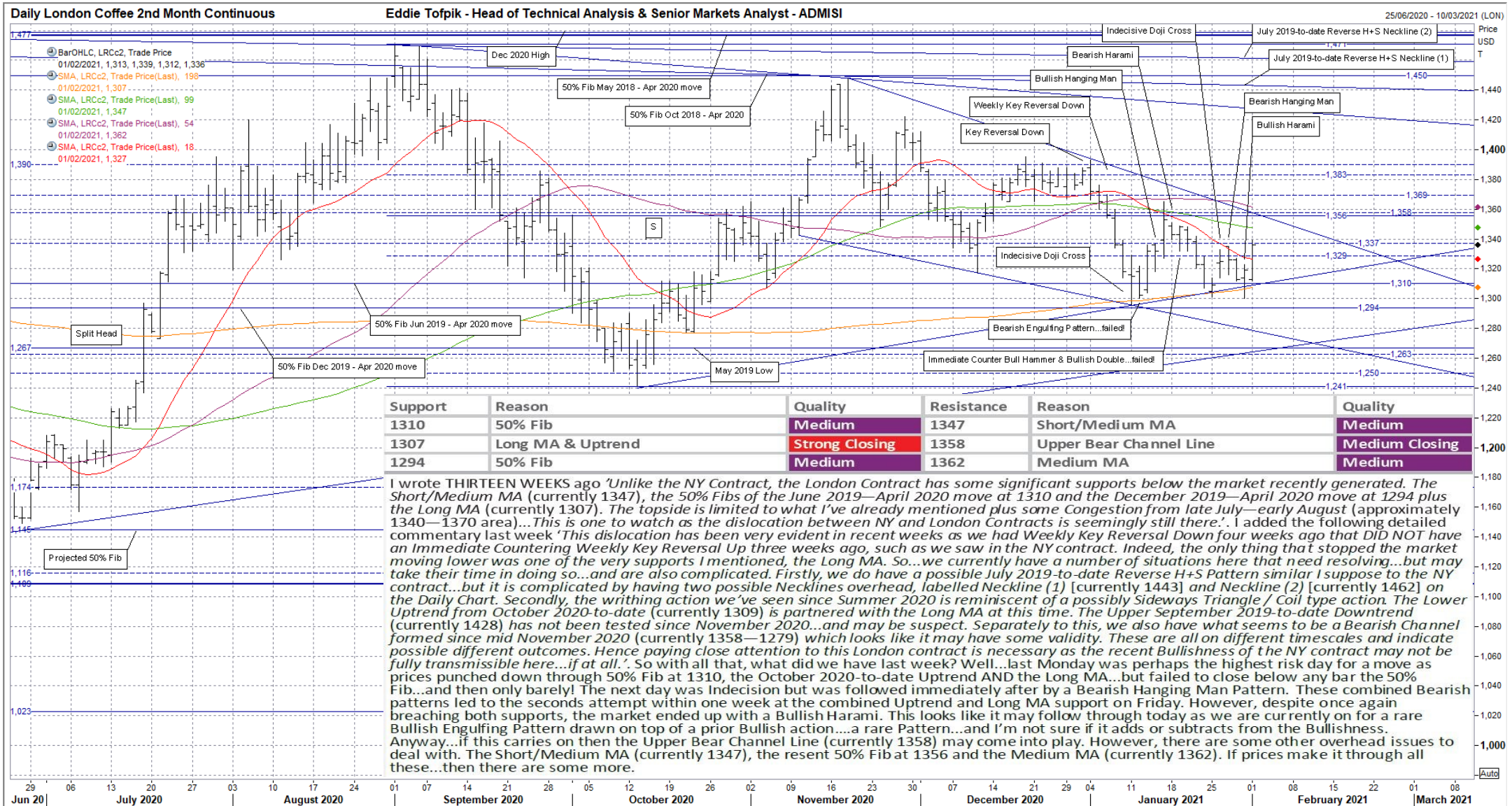
Quality of Support or Resistance...

Low

Medium

Strong

ADM Investor Services International Limited



ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. Registered office: 3rd Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG. A subsidiary of Archer Daniels Midland Company. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2021 ADM Investor Services International Limited. Any Charts are powered by Eddie Tofpik with the occasional help of Thomson Reuters Eikon.

[www.admisi.com](http://www.admisi.com) Email [technical.analysis@admisi.com](mailto:technical.analysis@admisi.com) for more information or alternatively contact [eddie.tofpik@admisi.com](mailto:eddie.tofpik@admisi.com)