



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

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

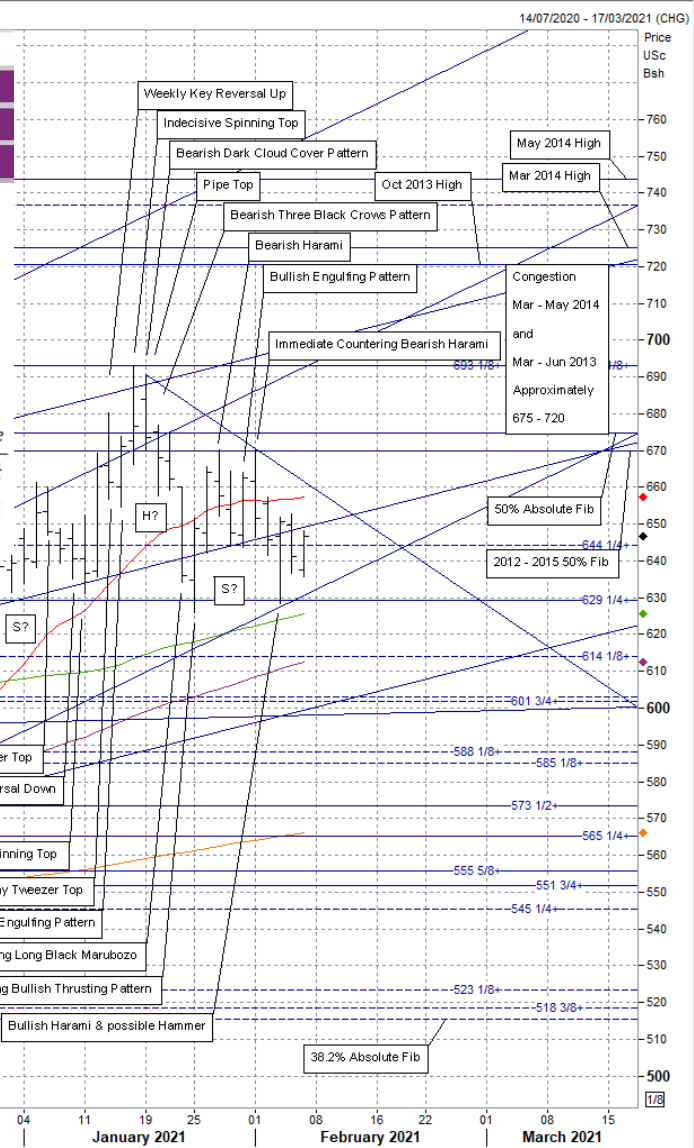
Low	Medium	Strong
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Daily Chicago Wheat Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
631	Lower AP Tine	Medium Closing	649	Middle SP Tine	Medium
629	50% Fib	Medium	661	Downtrend	Medium Closing
623	Short/Medium MA	Medium Closing	670	50% Fib	Medium

This market still hasn't resolved itself of which Bullish angle of attack to take. Until recently, the market had wrapped itself around the Middle Tine (currently 693) of the Bullish August—December 2020 Andrews Pitchfork. That all stopped when the market tried, unsuccessfully, to punch up through the Upper Tine (currently 699) of the Bullish Schiff Pitchfork for the same move. Despite a Weekly Key Reversal Up, the Pipe Top made at the turn of the weekend offset a great deal the Bullish incentive that the Weekly KR Up had generated. We then saw the market punch down through the Middle Tine of the Bullish Schiff Pitchfork (currently 649), the first support of note on the downside after breaking lower from the Congestion around the 50% Absolute Fib at 675, including the earlier Middle Tine of the Bullish AP. This did not hold it...but it slowed it down enough that prices halted at the very recent 50% Fib at 629 before turning back up, possibly with the help of the threatening rising combined Short/Medium MA (currently 626) and the Lower Tine (currently 631) of the Bullish AP. However, the rise was 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 they stalled! Last week at writing the market had tested down to the Middle Tine of the Bullish SP...where they held for two days. The last day was last Friday when the market made a Bullish Engulfing Pattern. There was some follow through higher on Monday this week...but the day eventually turned out to be an Immediate Bearish Harami to the previous Friday. Tuesday saw a follow through lower with a close under the Middle Tine of the SP and so did Wednesday, initially! The drop went as far as the important 50% Fib of the very recent move at 629...where it held...and turned the market back up, most probably with some outlying help from the nearby rising Short/Medium MA. Though prices closed back up over the Middle SP Tine...it didn't last! Yesterday we turned back down and closed below again. Then there's today...so far...we're moving back up to test the Middle Tine. You can see from this backward and forward action that the market still hasn't decided which Middle Tine to now follow. As I wrote last week '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.'. Nothing in this guidance has changed.



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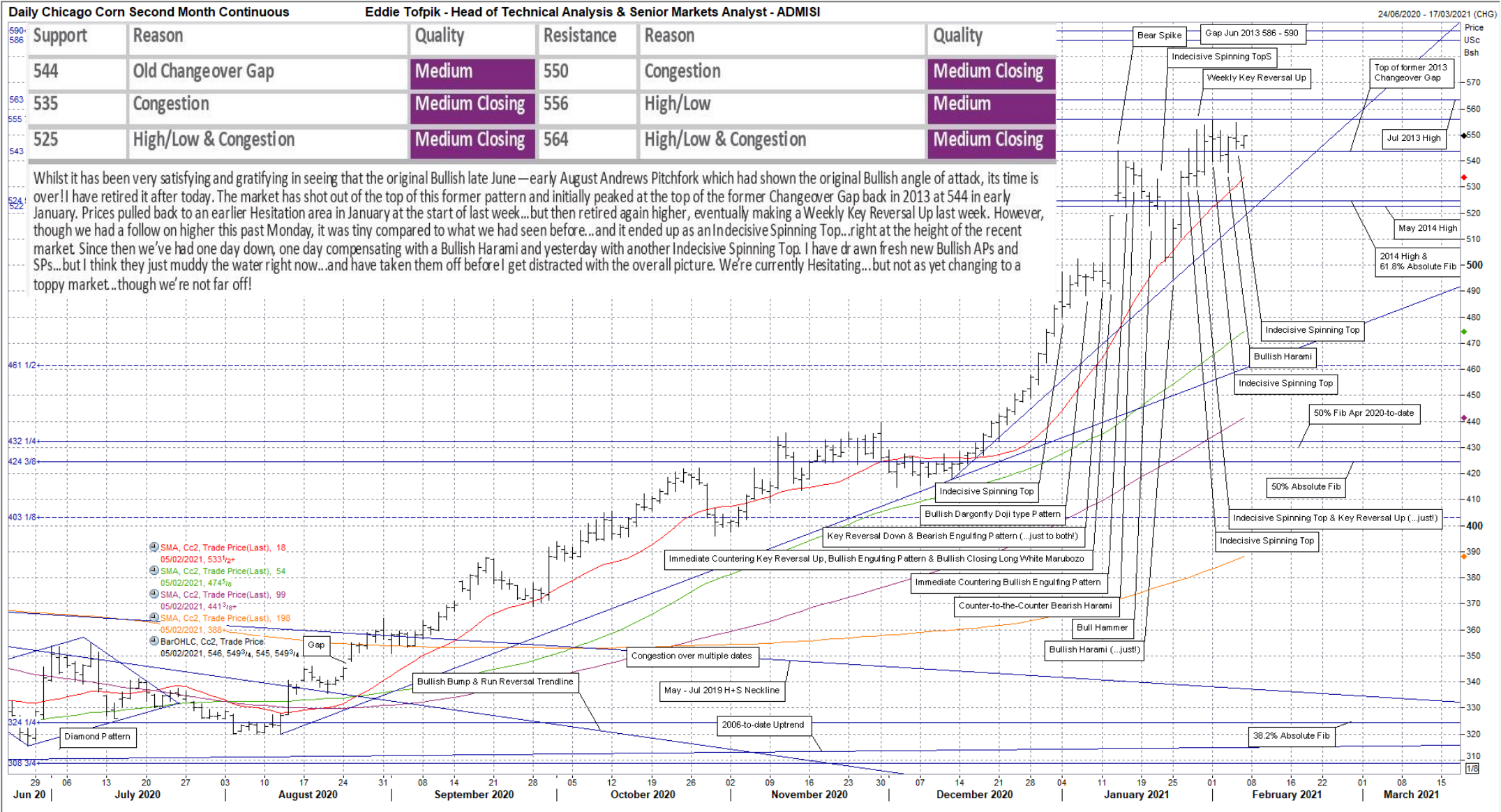
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Support	Reason	Quality	Resistance	Reason	Quality
544	Old Changeover Gap	Medium	550	Congestion	Medium Closing
535	Congestion	Medium Closing	556	High/Low	Medium
525	High/Low & Congestion	Medium Closing	564	High/Low & Congestion	Medium Closing

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, its time is over!! I have retired it after today. The market has shot out of the top of this former pattern and initially peaked at the top of the former Changeover Gap back in 2013 at 544 in early January. Prices pulled back to an earlier Hesitation area in January at the start of last week...but then retired again higher, eventually making a Weekly Key Reversal Up last week. However, though we had a follow on higher this past Monday, it was tiny compared to what we had seen before...and it ended up as an Indecisive Spinning Top...right at the height of the recent market. Since then we've had one day down, one day compensating with a Bullish Harami and yesterday with another Indecisive Spinning Top. I have drawn fresh new Bullish APs and SPs...but I think they just muddy the water right now...and have taken them off before I get distracted with the overall picture. We're currently Hesitating...but not as yet changing to a topy market...though we're not far off!



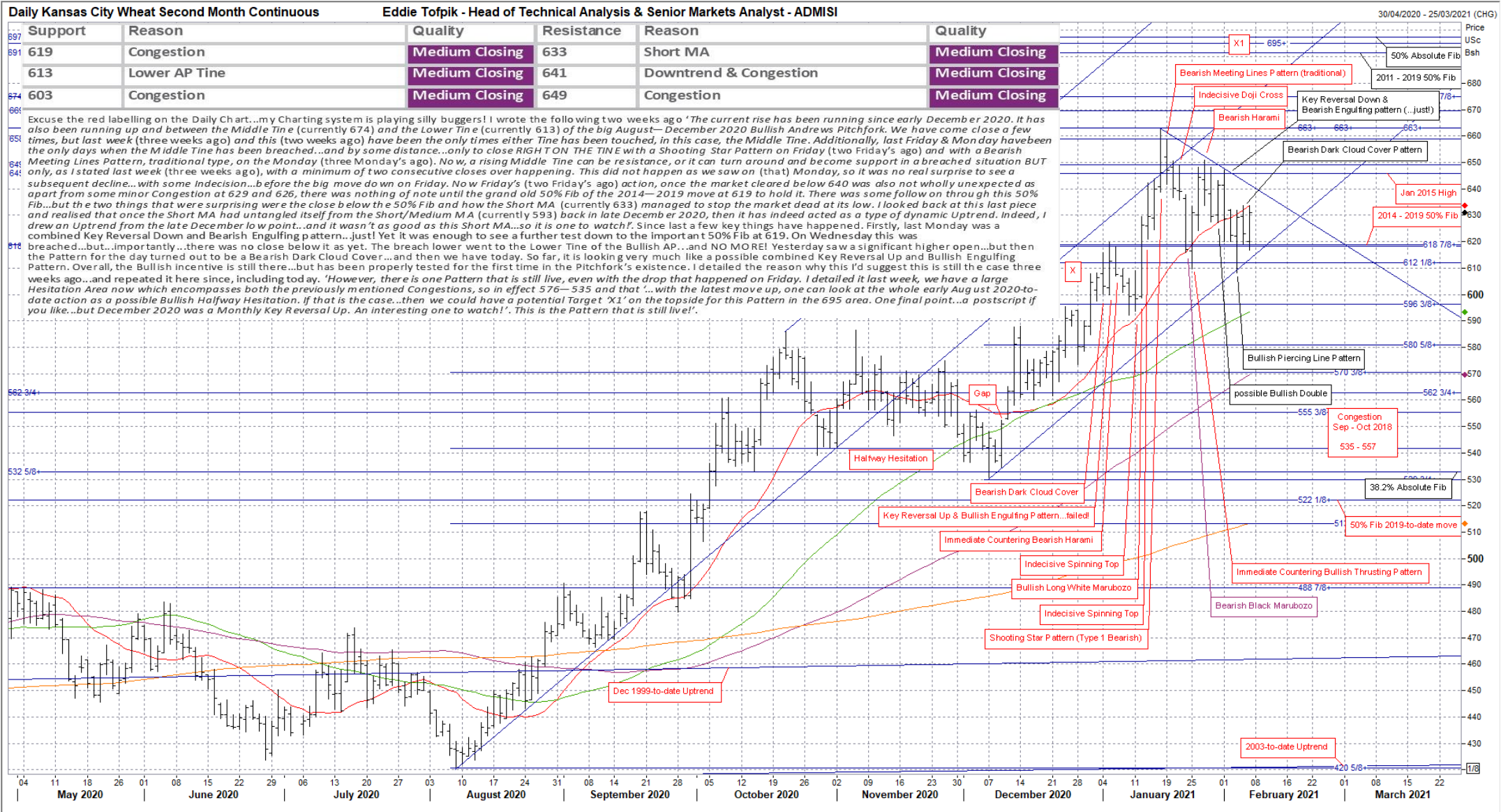
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Low Medium Strong



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Quality of Support or Resistance...

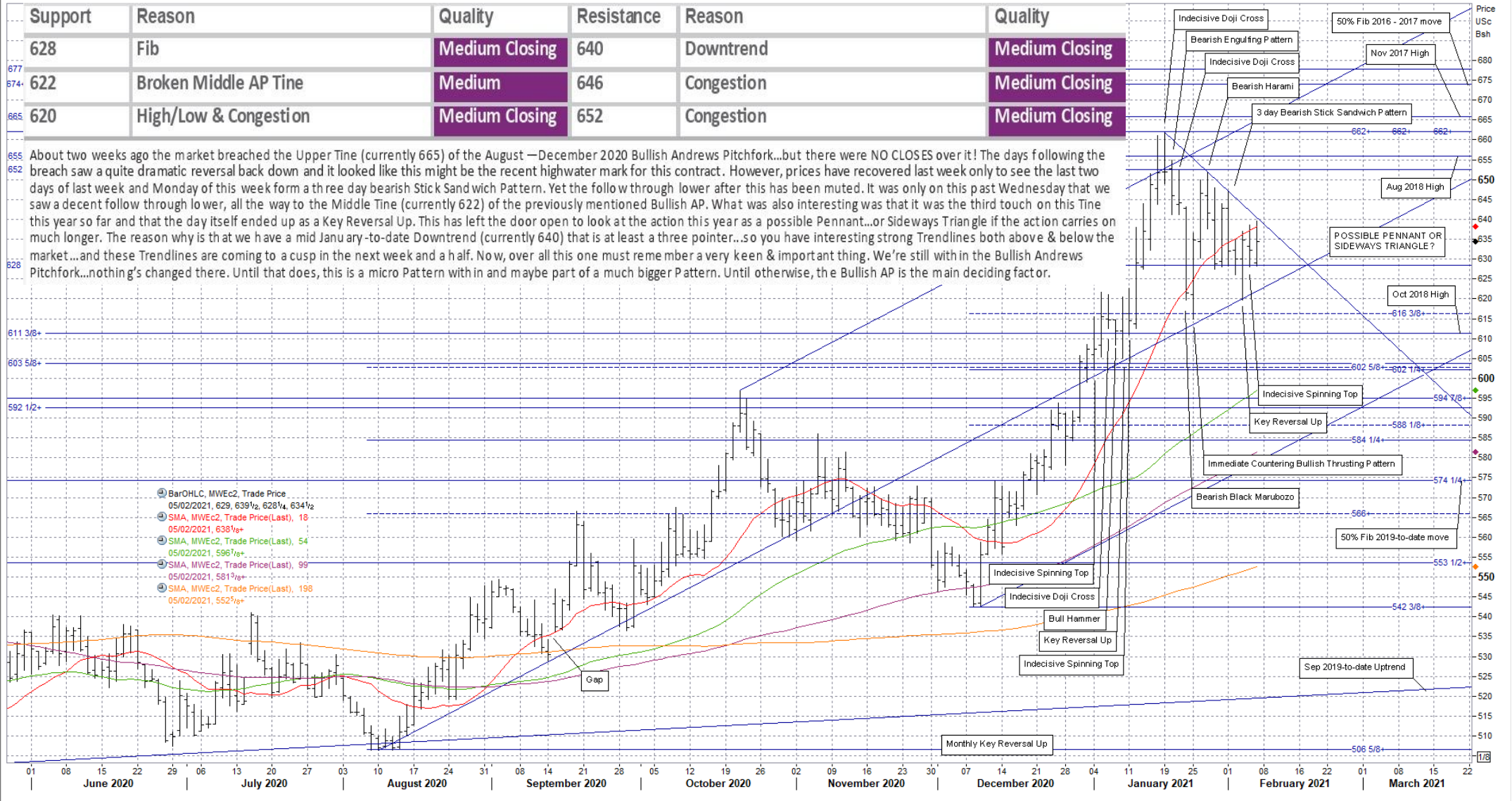
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Daily Minneapolis Wheat Second Month Continuous

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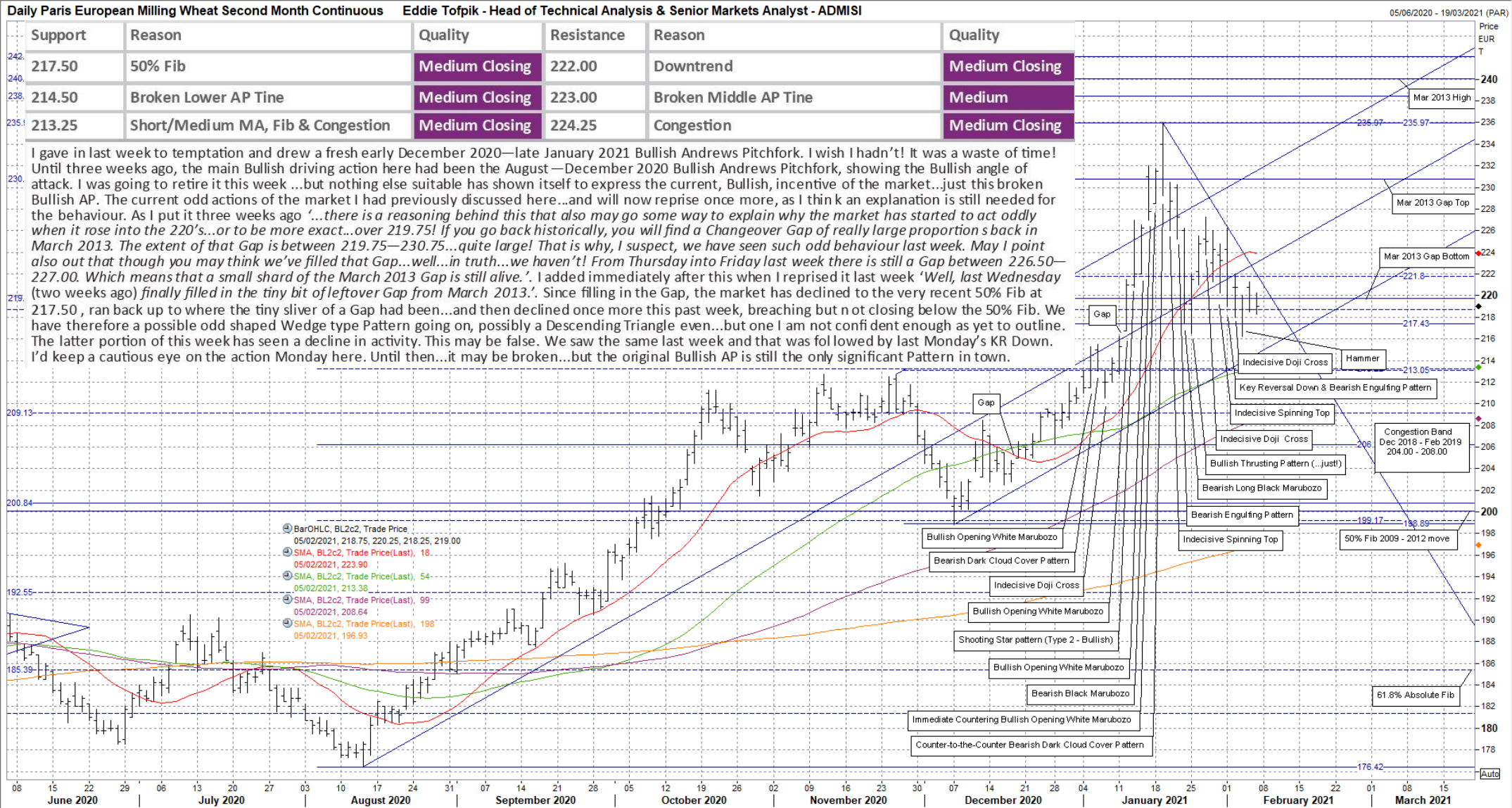
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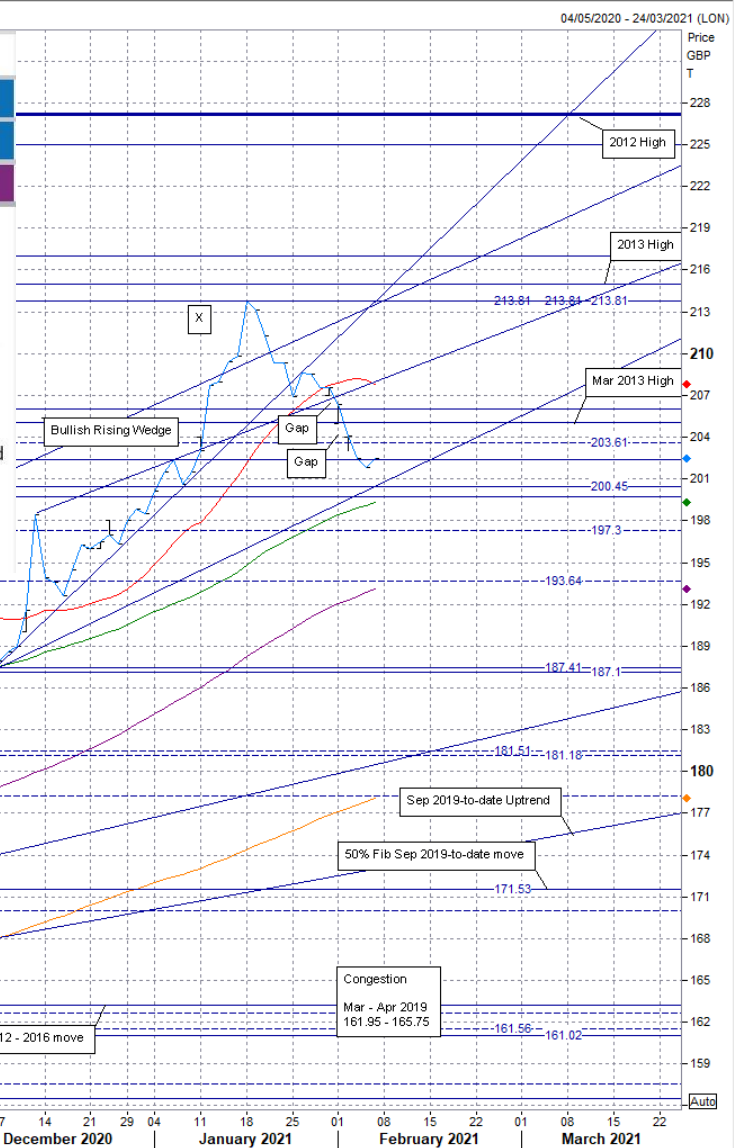
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Daily ICE UK Feed Wheat Front Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
200.50	Broken Lower Bull Channel Line	Medium Closing	205.05	High/Low	Low
200.45	50% Fib	Medium	206.00	High/Low	Low
199.30	Short/Medium MA	Medium Closing	207.00	Congestion	Medium Closing

I wrote two weeks ago 'The July 2020-to-date Bull Channel (currently 200.50—213.75) has been the main rising influence on this market since August 2020, though there are two key points to consider when looking at this. Firstly, until the last two (now four) weeks, the market had only touched the Upper Bull Channel line and the Lower Bull Channel Line only twice on each side. To verify any Channel Line you would need a minimum of three times...and we haven't 'really' done that as yet. The second point is related to my placing the word 'really' in apostrophes. It is because we've recently punched out of the Upper Channel Line and consecutively closed over it before pulling back within the now broken Bull Channel. Not what you'd like to see if you follow the idea of a Bull Channel. I suspect the prompting for this has been the strong Uptrend, a four/five pointer indeed, that has formed since the start of December 2020 (currently 213.80). Now last week (three weeks ago) I wrote the following 'I could see some looking at the December action and calling it a Bullish Rising Wedge that has broken out on the upside. Whilst the number of times the side of the Wedge are acceptable, I'm just not wholly comfortable with that. I recognise those that may follow that idea...so whilst I may not draw it on my Daily Chart nor label a Target 'X', I will nevertheless name a potential number for it in the 212.65 area. It's not that far away...but then...it's not that big a Wedge after all.'. Well, my naturally conservative nature got the better of me there. We did indeed have a Bullish Rising Wedge Pattern that saw the market reach Target 'X' at the start of this past week (three weeks ago). What was beautiful was how the market, once reaching the Target then immediately headed back down and settled just under the broken Upper Bull Channel Line.'. Since this time the market has sliced back below both Wedge Trendlines and is back within the main Bullish Channel. What was interesting over the last three days or so was how we've suddenly seen a halt and a tiny reversion back up. I suspect this might be due to three factors. Just below we have the Lower Bull Channel Line (currently 200.50). However, we also have the very recent 50% Fib at 200.45 and nearby the long lived partner to the Lower BC Line, the Short/Medium MA (currently 199.30). These three would have to be taken out if there is any hope of progressing lower...to say...the rising Medium MA (currently 193.15). This currently seems unlikely. However, what is next for this market, bar the Bull Channel, has yet to be revealed.



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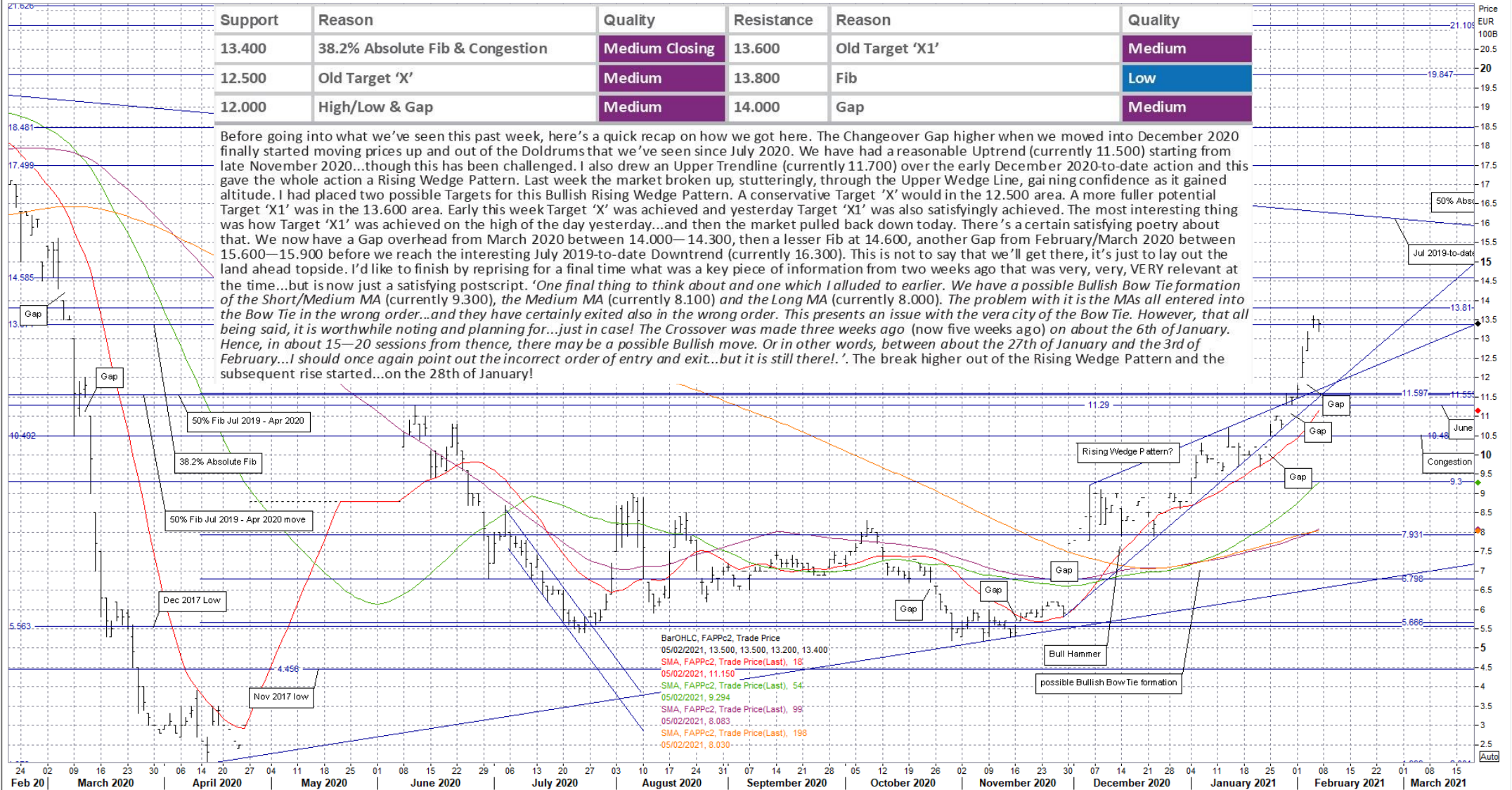
Daily EEX European Processing Potatoes 2nd Month Continuous

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

20/02/2020 - 18/03/2021 (FFT)

Support	Reason	Quality	Resistance	Reason	Quality
13.400	38.2% Absolute Fib & Congestion	Medium Closing	13.600	Old Target 'X1'	Medium
12.500	Old Target 'X'	Medium	13.800	Fib	Low
12.000	High/Low & Gap	Medium	14.000	Gap	Medium

Before going into what we've seen this past week, here's a quick recap on how we got here. The Changeover Gap higher when we moved into December 2020 finally started moving prices up and out of the Doldrums that we've seen since July 2020. We have had a reasonable Uptrend (currently 11.500) starting from late November 2020...though this has been challenged. I also drew an Upper Trendline (currently 11.700) over the early December 2020-to-date action and this gave the whole action a Rising Wedge Pattern. Last week the market broken up, stutteringly, through the Upper Wedge Line, gaining confidence as it gained altitude. I had placed two possible Targets for this Bullish Rising Wedge Pattern. A conservative Target 'X' would be in the 12.500 area. A more fuller potential Target 'X1' was in the 13.600 area. Early this week Target 'X' was achieved and yesterday Target 'X1' was also satisfyingly achieved. The most interesting thing was how Target 'X1' was achieved on the high of the day yesterday...and then the market pulled back down today. There's a certain satisfying poetry about that. We now have a Gap overhead from March 2020 between 14.000—14.300, then a lesser Fib at 14.600, another Gap from February/March 2020 between 15.600—15.900 before we reach the interesting July 2019-to-date Downtrend (currently 16.300). This is not to say that we'll get there, it's just to lay out the land ahead topside. I'd like to finish by reprising for a final time what was a key piece of information from two weeks ago that was very, very, VERY relevant at the time...but is now just a satisfying postscript. 'One final thing to think about and one which I alluded to earlier. We have a possible Bullish Bow Tie formation of the Short/Medium MA (currently 9.300), the Medium MA (currently 8.100) and the Long MA (currently 8.000). The problem with it is the MAs all entered into the Bow Tie in the wrong order...and they have certainly exited also in the wrong order. This presents an issue with the veracity of the Bow Tie. However, that all being said, it is worthwhile noting and planning for...just in case! The Crossover was made three weeks ago (now five weeks ago) on about the 6th of January. Hence, in about 15—20 sessions from thence, there may be a possible Bullish move. Or in other words, between about the 27th of January and the 3rd of February...I should once again point out the incorrect order of entry and exit...but it is still there!'. The break higher out of the Rising Wedge Pattern and the subsequent rise started...on the 28th of January!



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