

Thursday, 11 February 2021

# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

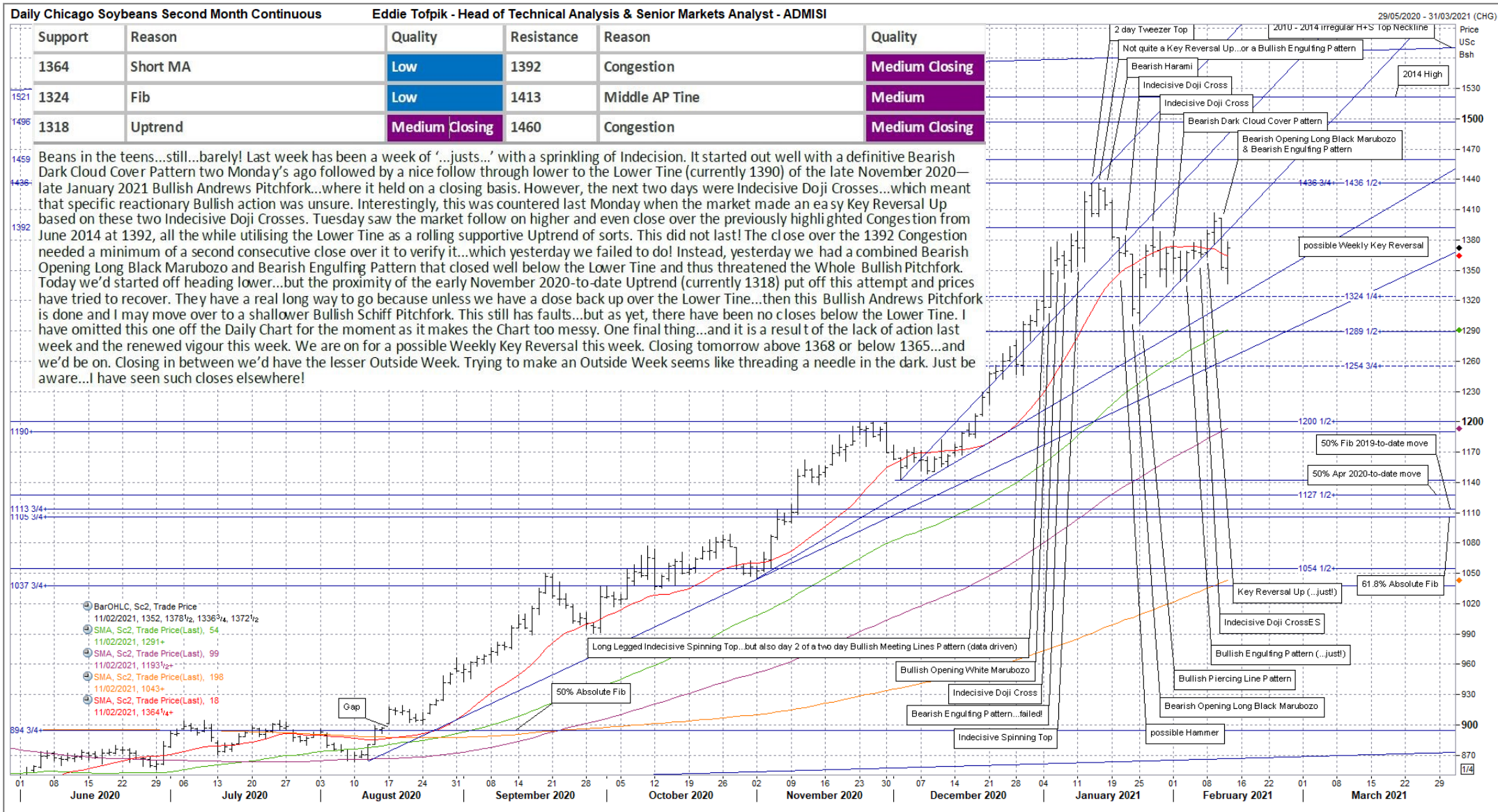
Quality of Support or Resistance...

Low

Medium

Strong

**ADM**  
ADM Investor Services  
International Limited



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)

Thursday, 11 February 2021

# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...

Low

Medium

Strong

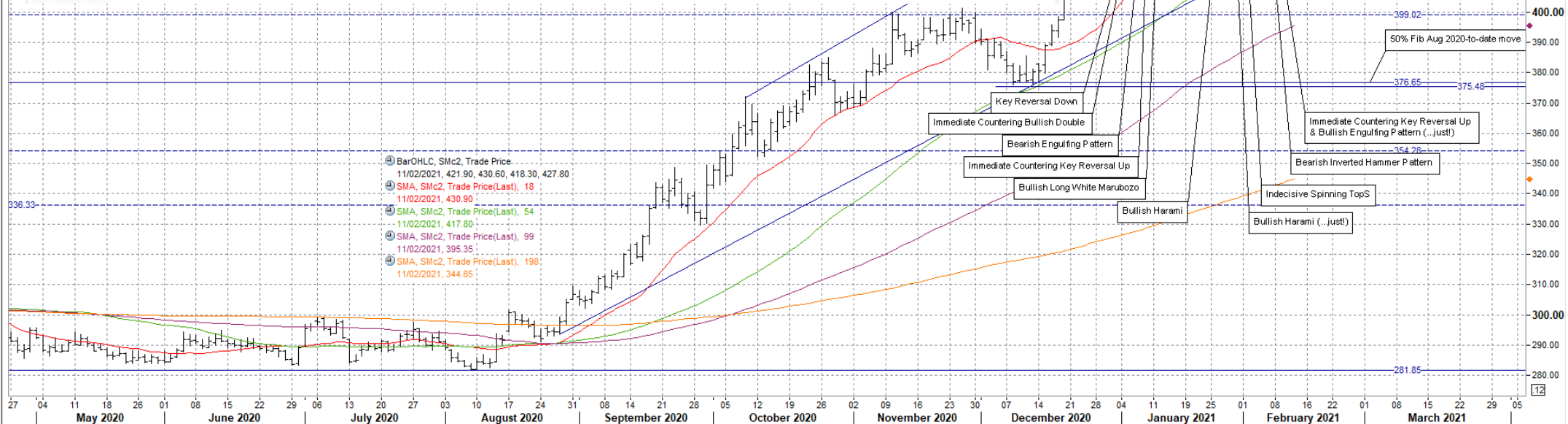
**ADM**  
ADM Investor Services  
International Limited

Daily Chicago Soybean Meal Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
423.50	50% Fib	Medium	430.90	Short MA	Medium Closing
421.40	Lower Bull Channel Line	Medium Closing	434.80	Fib	Low
417.80	Short/Medium MA	Medium Closing	442.10	High/Low	Medium

I have written to some degree about the broken yet still influential August 2020-to-date Bull Channel for a few weeks now. The late August 2020-to-date Uptrend (currently 421.40) is the Lower Bull Channel Line whilst the October—November 2020 highs form the Upper Bull Channel Line (currently 476.90). There was a break above the Upper Bull Channel Line back in January...but the rally failed with a two day Tweezer Top, similar yet dearer than the one in Soybeans. This topping action pushed the market back within the Bull Channel. Over last week and the week before that, we have seen the market halt its decline prompted by the drop in late January at the important very recent 50% Fib at 423.50. For a while...that was enough as the topside was capped by the gently curving Short MA (currently 430.90). This relationship seems to have failed this week as we've not only started to have wider ranges...but we may be setting up for a big move shortly. It started on Monday with an Immediate Countering Key Reversal Up & Bullish Engulfing pattern (...just!). This was in response to last Thursday and Friday's two day Pattern of an Inverted Bearish Hammer. This KR Up combination was following tradition rather than the data this time. The close on Monday was right on what was now a descending Short MA. Tuesday saw a higher open and a new high not seen for two weeks. However, it was also a Indecisive Spinning Top...right on the top of the very recent action...not a good sign for the Bulls out there. Yesterday was not a further of this move. Instead, it was a combined large Bearish Opening Long Black Marubozu that closed for the first time under the 50% Fib at 423.50 since mid January. The market's fall was halted yesterday by something I had already mentioned, the combined August 2020-to-date Uptrend & Lower Bull Channel Line. However, this was not enough as today we pierced this Line...though it is seemingly a short-sighted move as just below is the companion to this Line that we've seen since November last year, the Short/Medium MA (currently 417.80). This stopped the market dead and had enough of an impact that it has shot the market today back up over the 50% Fib. So what is the possible big move. Well...we are on for a Weekly Key Reversal this week! If we close tomorrow either over 429.50 or under 429.00...then we'd be on! Anything else would make it a lesser Outside Week. Don't knock the chances of an Outside Week...I have seen narrower margins settled elsewhere.



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)



Thursday, 11 February 2021

# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...

Low

Medium

Strong

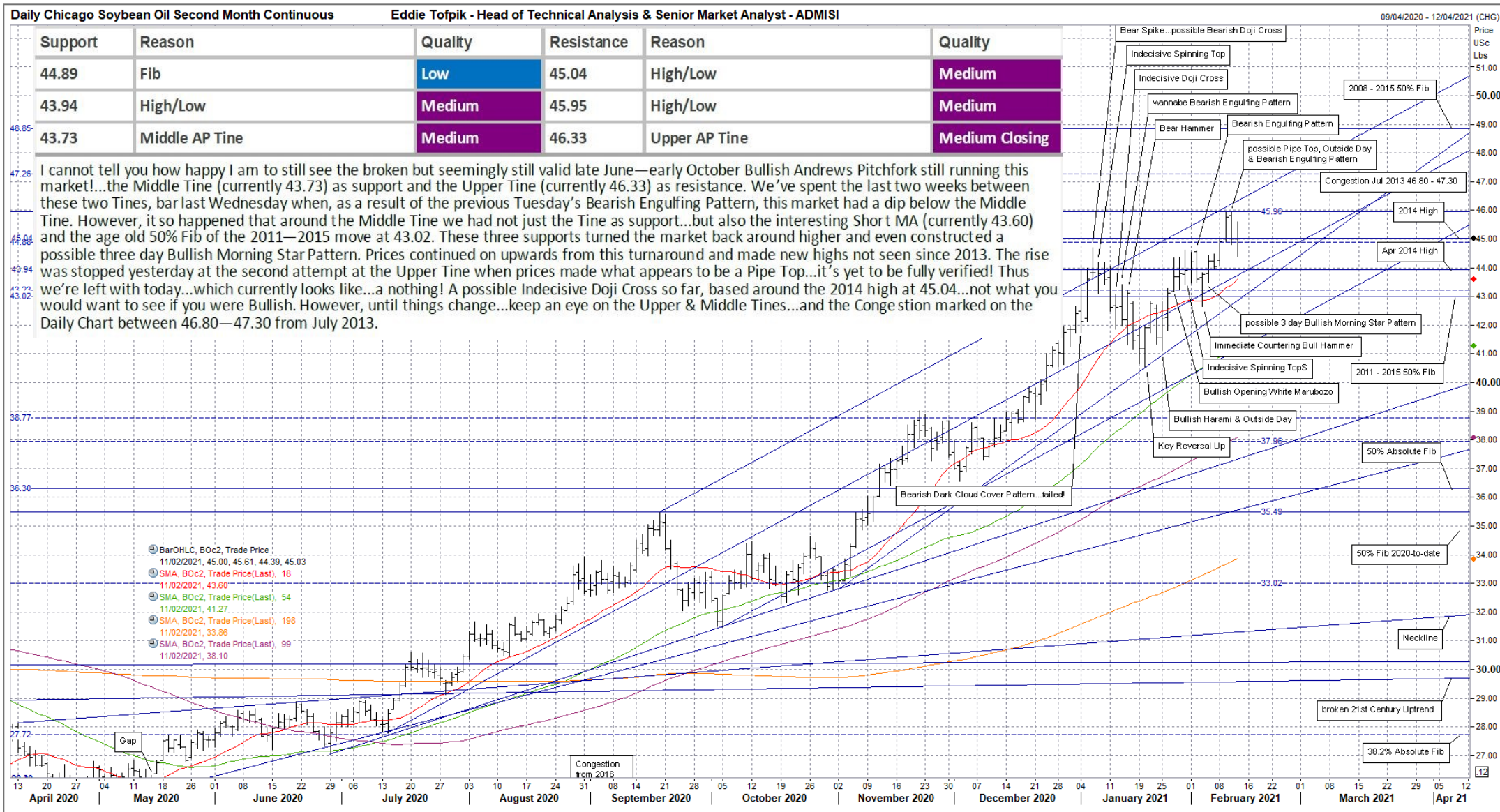
ADM Investor Services  
International Limited

Daily Chicago Soybean Oil Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
44.89	Fib	Low	45.04	High/Low	Medium
43.94	High/Low	Medium	45.95	High/Low	Medium
43.73	Middle AP Time	Medium	46.33	Upper AP Time	Medium Closing

I cannot tell you how happy I am to still see the broken but seemingly still valid late June—early October Bullish Andrews Pitchfork still running this market!...the Middle Time (currently 43.73) as support and the Upper Time (currently 46.33) as resistance. We've spent the last two weeks between these two Times, bar last Wednesday when, as a result of the previous Tuesday's Bearish Engulfing Pattern, this market had a dip below the Middle Time. However, it so happened that around the Middle Time we had not just the Time as support...but also the interesting Short MA (currently 43.60) and the age old 50% Fib of the 2011—2015 move at 43.02. These three supports turned the market back around higher and even constructed a possible three day Bullish Morning Star Pattern. Prices continued on upwards from this turnaround and made new highs not seen since 2013. The rise was stopped yesterday at the second attempt at the Upper Time when prices made what appears to be a Pipe Top...it's yet to be fully verified! Thus we're left with today...which currently looks like...a nothing! A possible Indecisive Doji Cross so far, based around the 2014 high at 45.04...not what you would want to see if you were Bullish. However, until things change...keep an eye on the Upper & Middle Times...and the Congestion marked on the Daily Chart between 46.80—47.30 from July 2013.



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)

Thursday, 11 February 2021

# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...

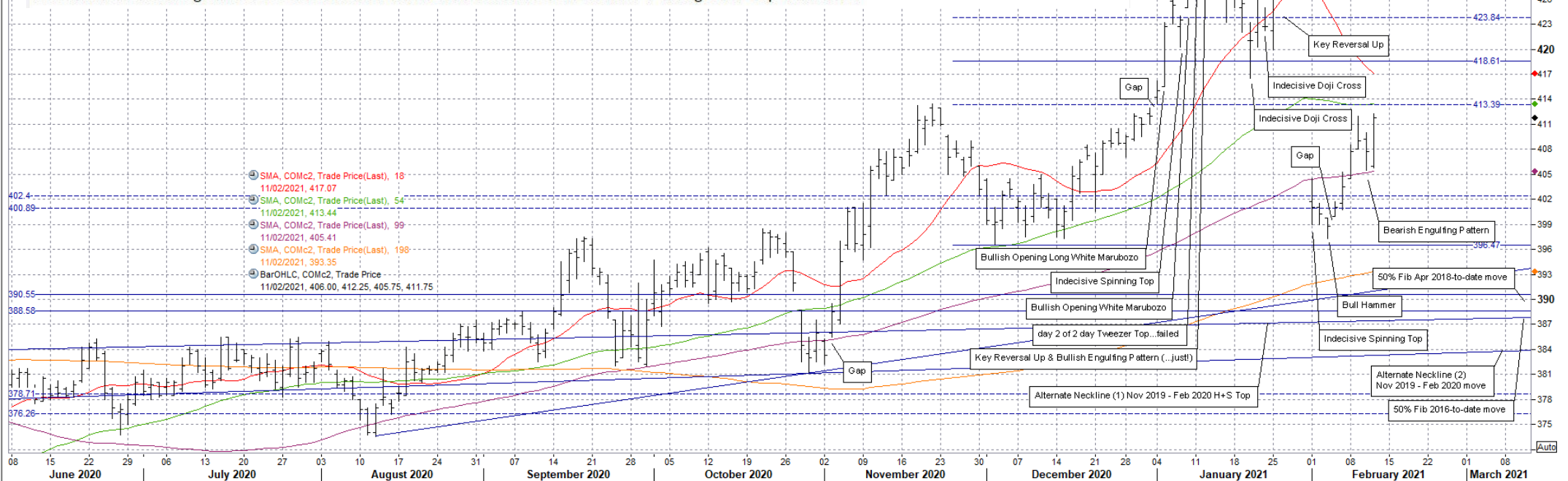
Low Medium Strong

**ADM**  
ADM Investor Services  
International Limited

Daily Paris Rapeseed Second Month Continuous Eddie Tofpik - Head of Technical Analysis & Senior Markets Analyst - ADMISI

Support	Reason	Quality	Resistance	Reason	Quality
405.50	Medium MA	Medium	413.50	Fib & Short/Medium MA	Medium
402.50	Fib	Low	416.50	High/Low	Low
401.00	Fib	Low	418.50	50% Fib	Medium

I know it happens...to me more than many as I use Daily Continuation Charts...but it is still a pain when it does! The Changeover Gap lower has taken all the toys in the pram...and flung them...high...high...in the air! The opportunity of Target 'X' in the 446.00 area based on the Diamond Bottom seen back in April...is now put on hold...perhaps for a long time! The action has also retired the recent Bullish Andrews Pitchfork for the late October—mid December 2020 action which had some merit despite some breaching. Anyway...enough of the moaning! Mid last week the market turned back with a Bull Hammer followed by a small Gap higher. The move up seemingly faltered yesterday with on the surface a Bearish Engulfing pattern. However, that Bearish move was halted just ahead of the rising, gently rising, Medium MA (currently 405.50). This MA had been resistance only a week before...so it might be worth noting it as it seems to have also acted as support for today's move up of what looks like a combined Bullish Engulfing Pattern and Bullish Long White Marubozu. The topside is now capped by the next MA, the Short/Medium MA (currently 413.50) which is closely associated with the very recent lesser Fib also at 413.50. It will be interesting to see which of these two MAs ultimately triumphs...or...as we have seen so many times here...will the market go into a set of Doldrums? Whatever it is...there's one helluva a Changeover Gap to fill here!



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)



Thursday, 11 February 2021

# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Quality of Support or Resistance...

Low

Medium

Strong

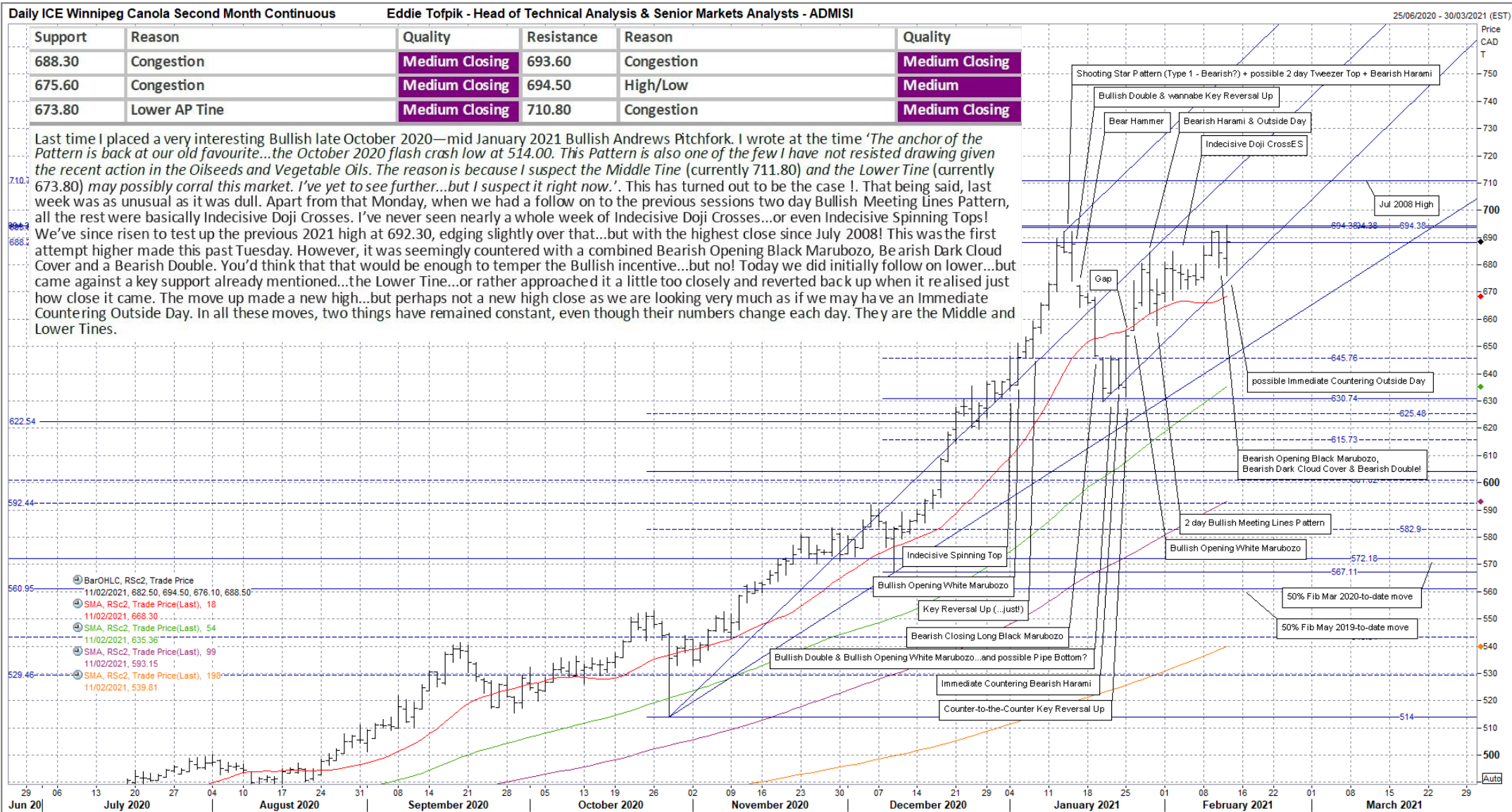
ADM Investor Services International Limited

Daily ICE Winnipeg Canola Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
688.30	Congestion	Medium Closing	693.60	Congestion	Medium Closing
675.60	Congestion	Medium Closing	694.50	High/Low	Medium
673.80	Lower AP Tine	Medium Closing	710.80	Congestion	Medium Closing

Last time I placed a very interesting Bullish late October 2020—mid January 2021 Bullish Andrews Pitchfork. I wrote at the time 'The anchor of the Pattern is back at our old favourite...the October 2020 flash crash low at 514.00. This Pattern is also one of the few I have not resisted drawing given the recent action in the Oilseeds and Vegetable Oils. The reason is because I suspect the Middle Tine (currently 711.80) and the Lower Tine (currently 673.80) may possibly corral this market. I've yet to see further...but I suspect it right now.' This has turned out to be the case! That being said, last week was as unusual as it was dull. Apart from that Monday, when we had a follow on to the previous sessions two day Bullish Meeting Lines Pattern, all the rest were basically Indecisive Doji Crosses. I've never seen nearly a whole week of Indecisive Doji Crosses...or even Indecisive Spinning Tops! We've since risen to test up the previous 2021 high at 692.30, edging slightly over that...but with the highest close since July 2008! This was the first attempt higher made this past Tuesday. However, it was seemingly countered with a combined Bearish Opening Black Marubozu, Bearish Dark Cloud Cover and a Bearish Double. You'd think that that would be enough to temper the Bullish incentive...but no! Today we did initially follow on lower...but came against a key support already mentioned...the Lower Tine...or rather approached it a little too closely and reverted back up when it realised just how close it came. The move up made a new high...but perhaps not a new high close as we are looking very much as if we may have an Immediate Countering Outside Day. In all these moves, two things have remained constant, even though their numbers change each day. They are the Middle and Lower Tines.



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)

