



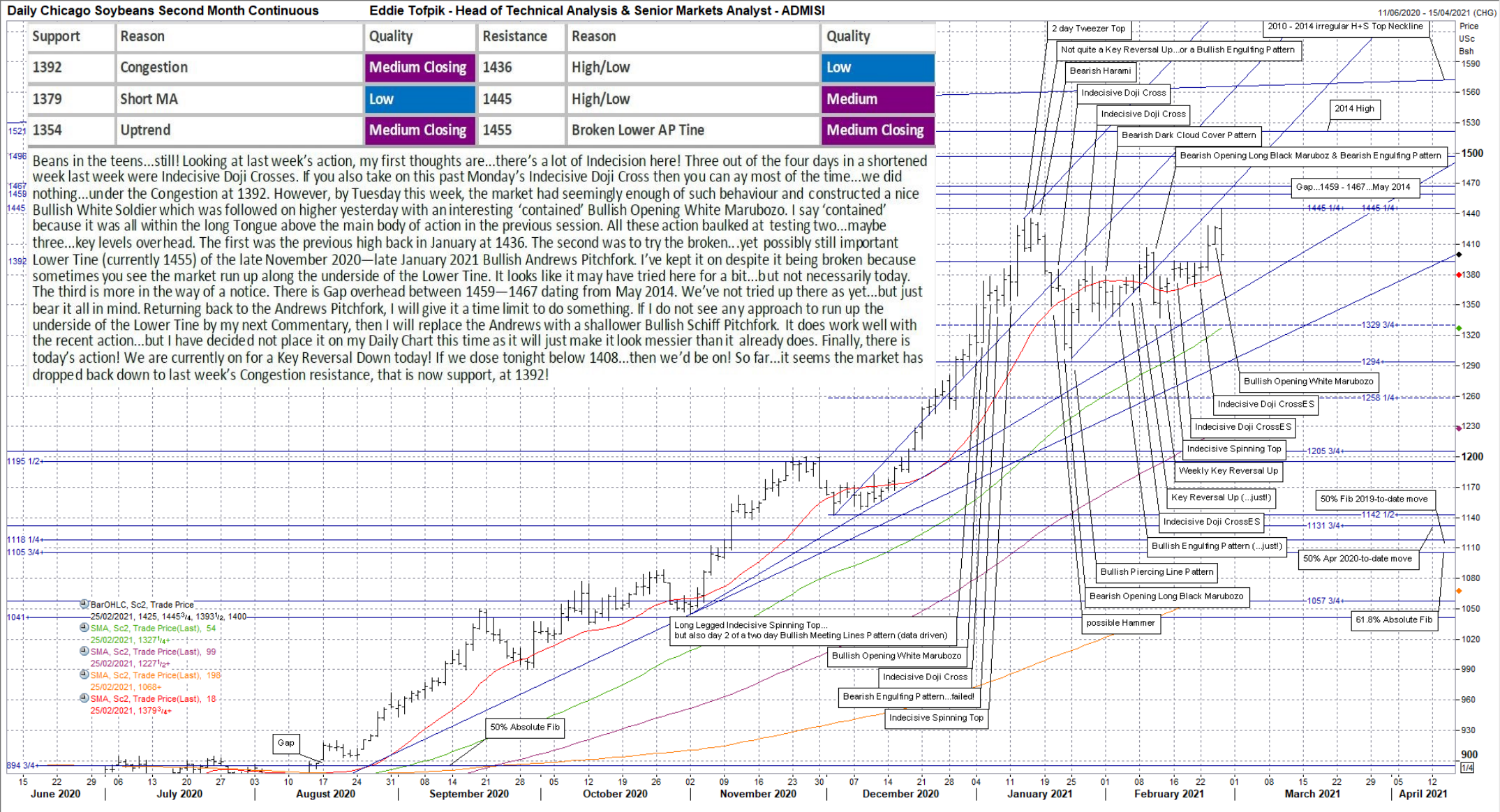
# Eddie's Crayons...on U.S. & WORLD VEGETABLE OILS & OILSEEDS...Part 2!

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

Low	Medium	Strong
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Support	Reason	Quality	Resistance	Reason	Quality
1392	Congestion	Medium Closing	1436	High/Low	Low
1379	Short MA	Low	1445	High/Low	Medium
1354	Uptrend	Medium Closing	1455	Broken Lower AP Tine	Medium Closing

Beans in the teens...still! Looking at last week's action, my first thoughts are...there's a lot of Indecision here! Three out of the four days in a shortened week last week were Indecisive Doji Crosses. If you also take on this past Monday's Indecisive Doji Cross then you can say most of the time...we did nothing...under the Congestion at 1392. However, by Tuesday this week, the market had seemingly enough of such behaviour and constructed a nice Bullish White Soldier which was followed on higher yesterday with an interesting 'contained' Bullish Opening White Marubozu. I say 'contained' because it was all within the long Tongue above the main body of action in the previous session. All these action balked at testing two...maybe three...key levels overhead. The first was the previous high back in January at 1436. The second was to try the broken...yet possibly still important Lower Tine (currently 1455) of the late November 2020—late January 2021 Bullish Andrews Pitchfork. I've kept it on despite it being broken because sometimes you see the market run up along the underside of the Lower Tine. It looks like it may have tried here for a bit...but not necessarily today. The third is more in the way of a notice. There is Gap overhead between 1459—1467 dating from May 2014. We've not tried up there as yet...but just bear it all in mind. Returning back to the Andrews Pitchfork, I will give it a time limit to do something. If I do not see any approach to run up the underside of the Lower Tine by my next Commentary, then I will replace the Andrews with a shallower Bullish Schiff Pitchfork. It does work well with the recent action...but I have decided not place it on my Daily Chart this time as it will just make it look messier than it already does. Finally, there is today's action! We are currently on for a Key Reversal Down today! If we close tonight below 1408...then we'd be on! So far...it seems the market has dropped back down to last week's Congestion resistance, that is now support, at 1392!



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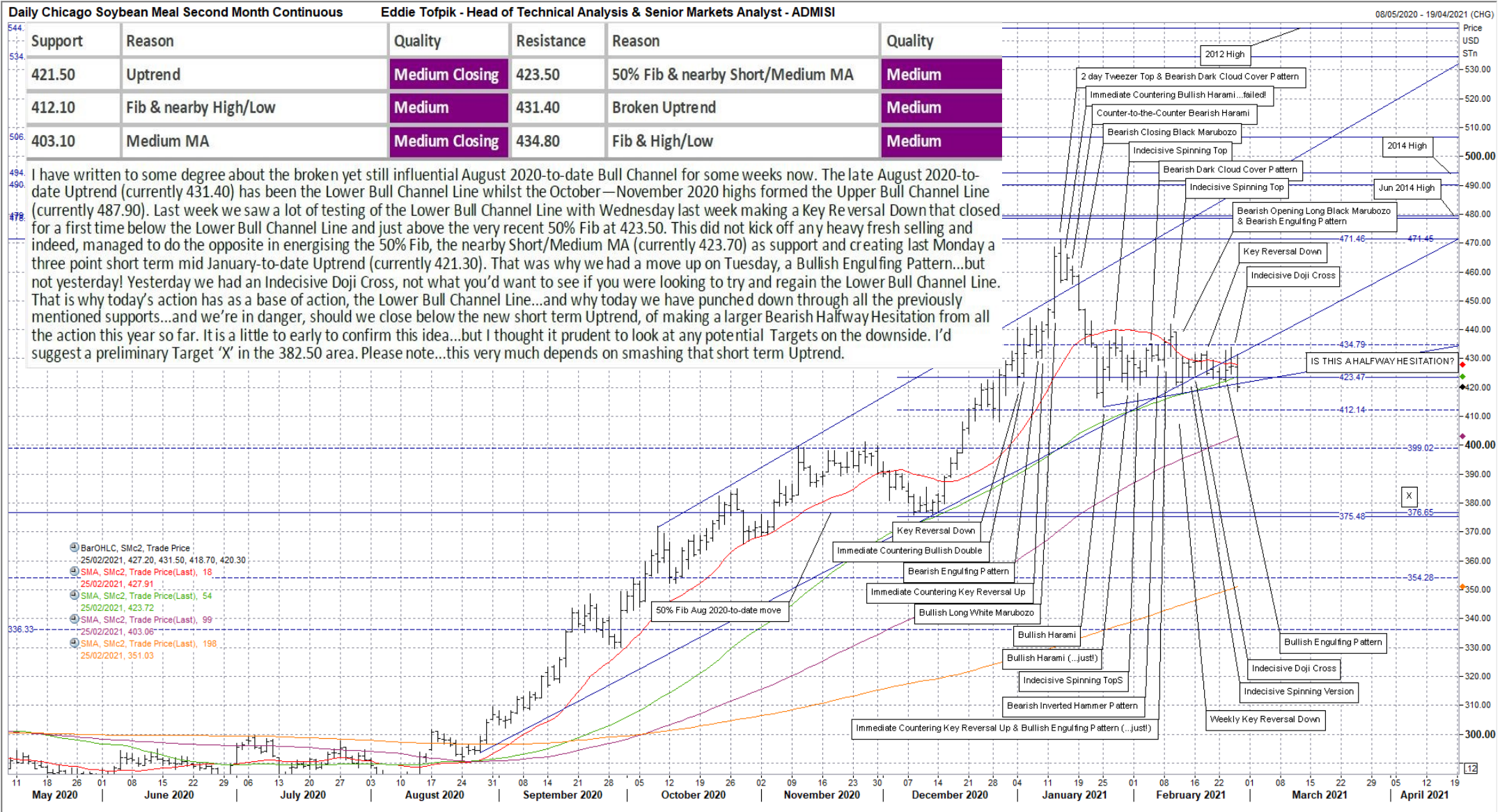
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Quality of Support or Resistance...



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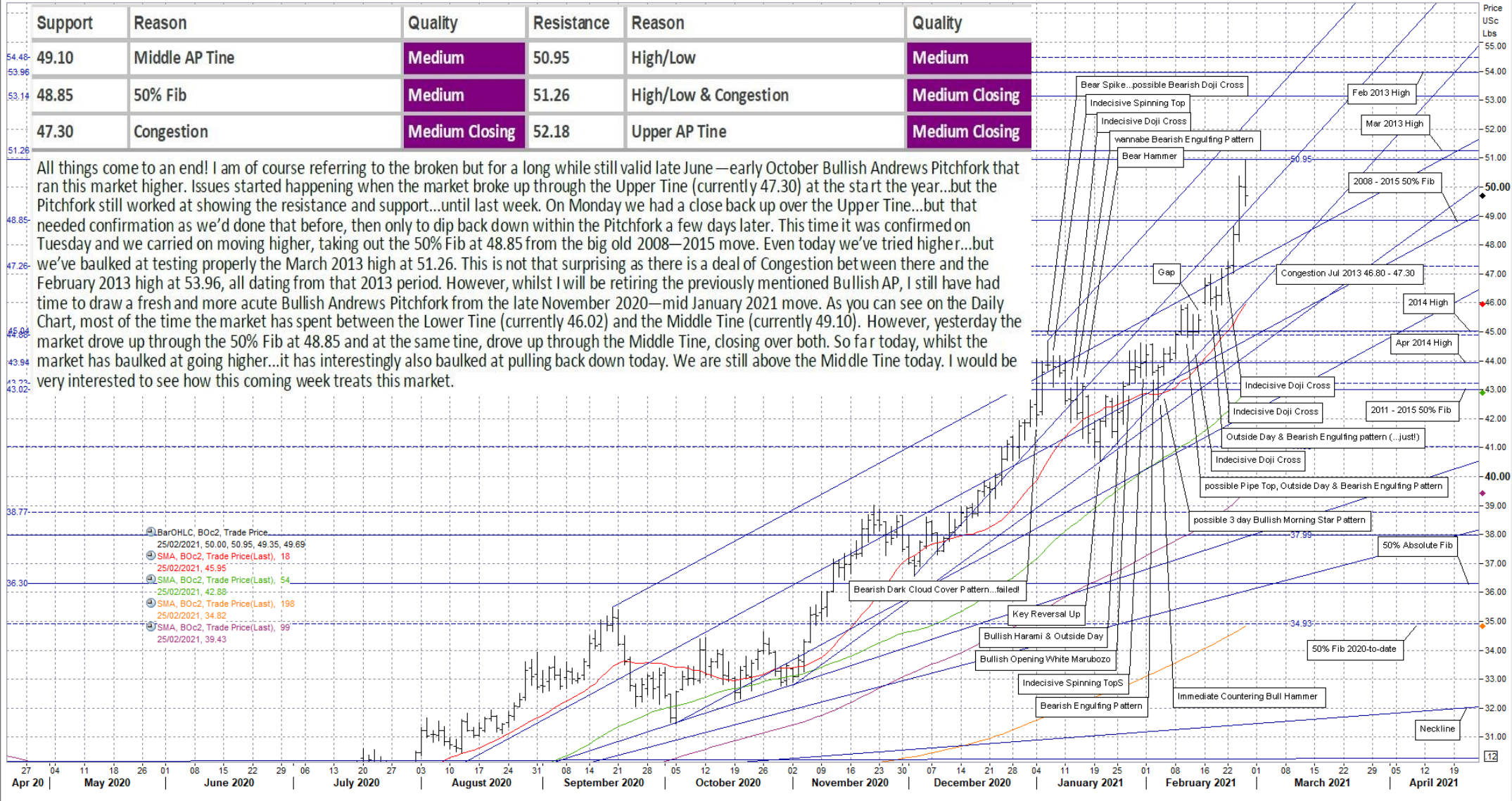
Quality of Support or Resistance...



ADM Investor Services International Limited

Daily Chicago Soybean Oil Second Month Continuous

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



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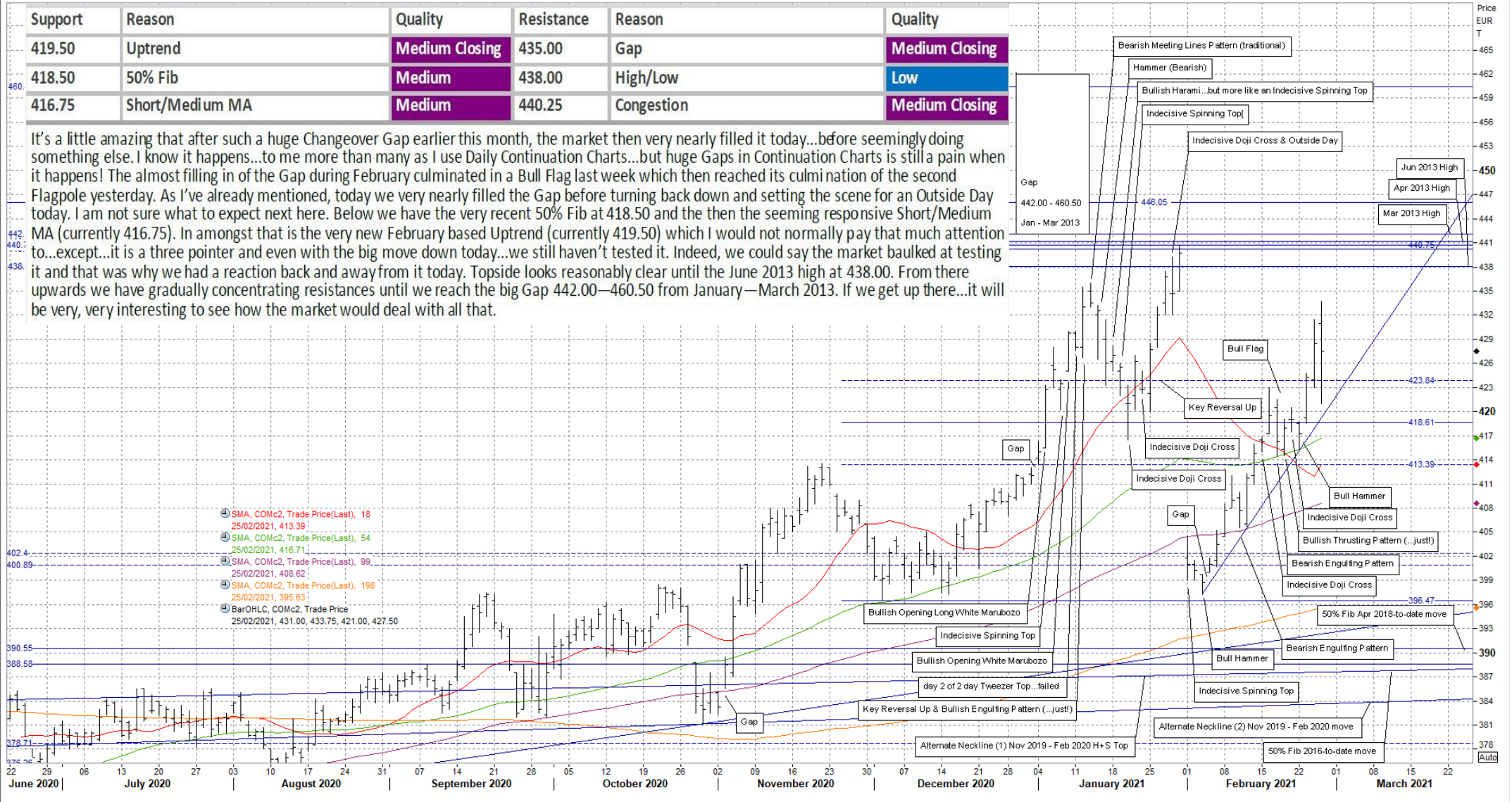
Quality of Support or Resistance...

**Low** **Medium** **Strong**



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



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Quality of Support or Resistance...

Low Medium Strong



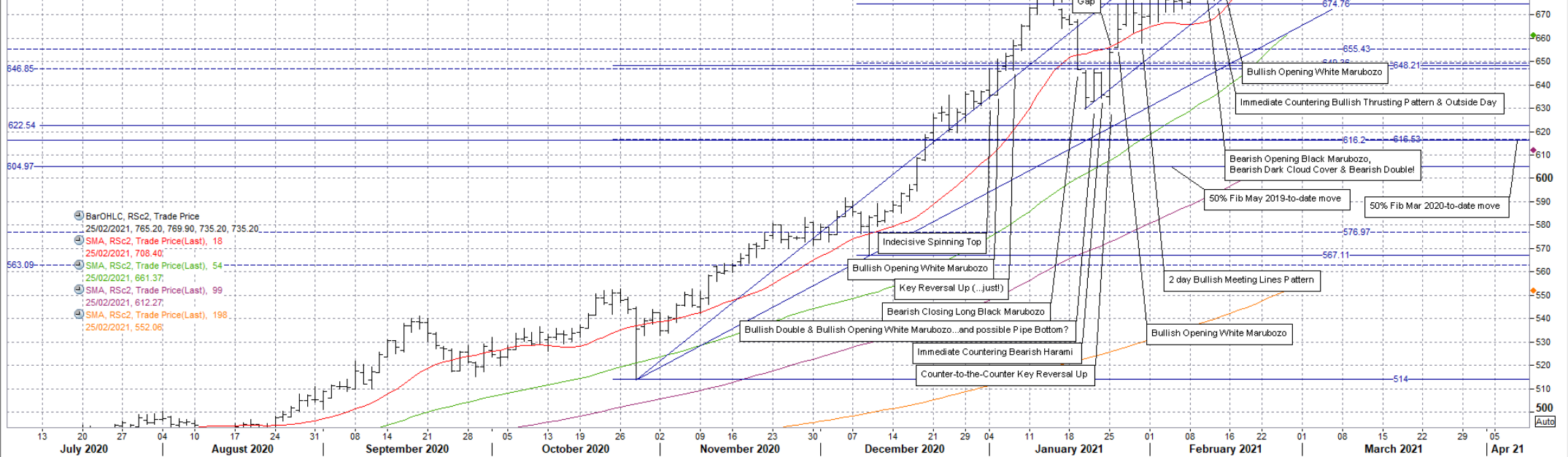
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Daily ICE Winnipeg Canola Second Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
710.80	High/Low	Low	736.50	Broken Middle AP Tine	Medium
693.60	Congestion	Medium Closing	770.00	High/Low	Medium
688.30	Congestion	Medium Closing	774.50	Broken Upper AP Tine	Medium Closing

Three weeks ago 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 736.50) and the Lower Tine (currently 698.50) 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...until last week when the market finally broke up over the Middle Tine. The run up after that was swift and fierce with a Tuesday seeing the market closing for the first time outside and above the Upper Tine (currently 774.50). However, that has been the only time the market managed to do that as though we made a new all time high on the Tuesday and then ever so slightly exceed it yesterday...it was not enough to seemingly sustain the move because as you know by now, I look for two consecutive closes as a minimum to confirm any major move. Wednesday turned out to be a Pipe Top and also a possible Tweezer Top into the bargain and today prices have dropped so far that it looks like we may end up with a Bearish Closing Long Black Marubozu. Throughout all this, the previously mentioned breached Bullish Andrews Pitchfork has still maintained the Bullish incentive. Indeed, you would need to break down and close below the Lower Tine to even consider retiring it right now...not that the possibility may not occur...it is just a big ask right now. I suspect the days of the large moves are far from over...look out for the supports and resistances...they are quite widely spaced right now.



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Quality of Support or Resistance...

Low Medium Strong



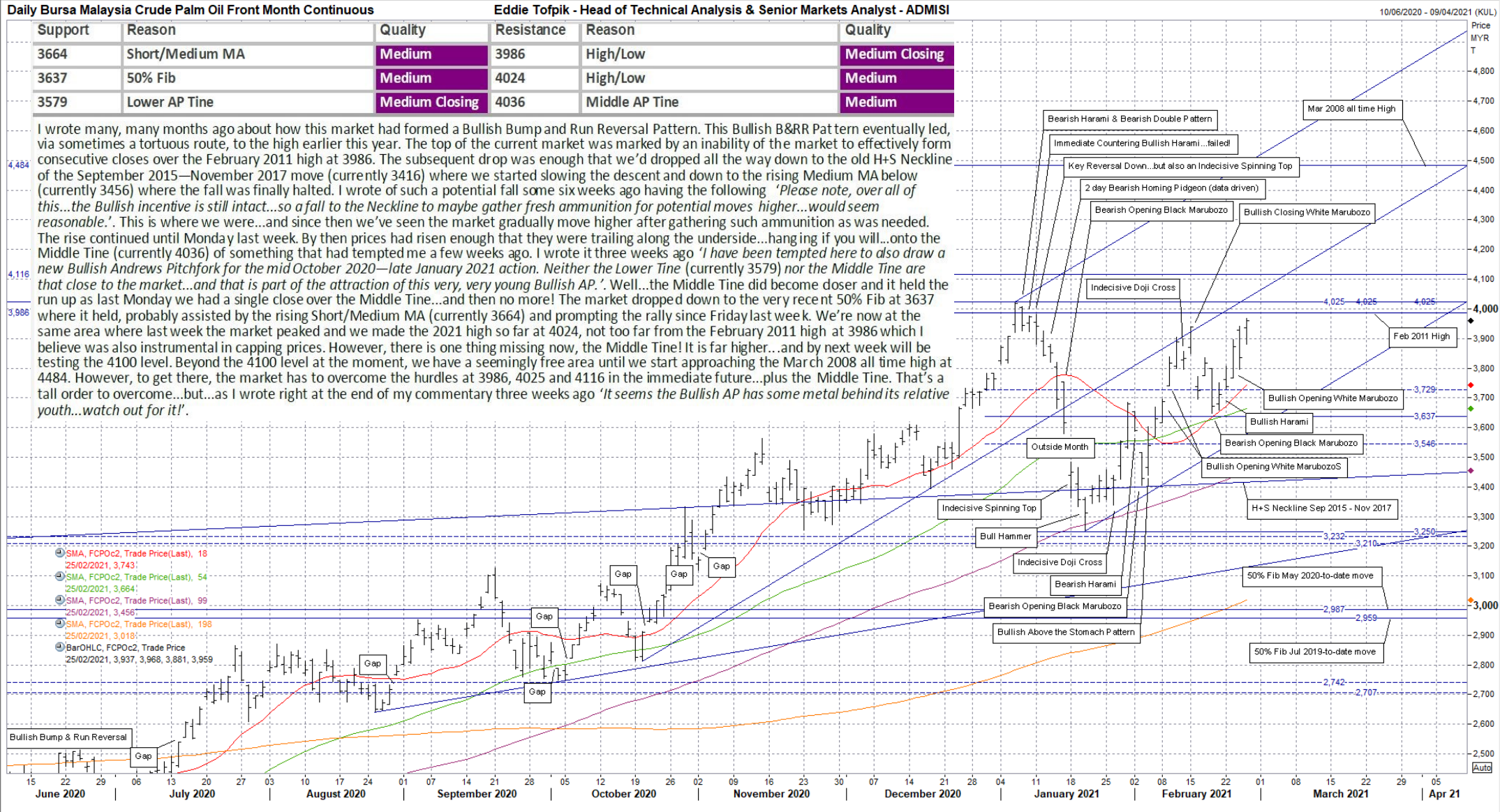
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Daily Bursa Malaysia Crude Palm Oil Front Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
3664	Short/Medium MA	Medium	3986	High/Low	Medium Closing
3637	50% Fib	Medium	4024	High/Low	Medium
3579	Lower AP Tine	Medium Closing	4036	Middle AP Tine	Medium

I wrote many, many months ago about how this market had formed a Bullish Bump and Run Reversal Pattern. This Bullish B&RR Pat tern eventually led, via sometimes a tortuous route, to the high earlier this year. The top of the current market was marked by an inability of the market to effectively form consecutive closes over the February 2011 high at 3986. The subsequent drop was enough that we'd dropped all the way down to the old H+S Neckline of the September 2015—November 2017 move (currently 3416) where we started slowing the descent and down to the rising Medium MA below (currently 3456) where the fall was finally halted. I wrote of such a potential fall some six weeks ago having the following 'Please note, over all of this...the Bullish incentive is still intact...so a fall to the Neckline to maybe gather fresh ammunition for potential moves higher...would seem reasonable.'. This is where we were...and since then we've seen the market gradually move higher after gathering such ammunition as was needed. The rise continued until Monday last week. By then prices had risen enough that they were trailing along the underside...hanging if you will...onto the Middle Tine (currently 4036) of something that had tempted me a few weeks ago. I wrote it three weeks ago 'I have been tempted here to also draw a new Bullish Andrews Pitchfork for the mid October 2020—late January 2021 action. Neither the Lower Tine (currently 3579) nor the Middle Tine are that close to the market...and that is part of the attraction of this very, very young Bullish AP.'. Well...the Middle Tine did become doser and it held the run up as last Monday we had a single close over the Middle Tine...and then no more! The market dropped down to the very recent 50% Fib at 3637 where it held, probably assisted by the rising Short/Medium MA (currently 3664) and prompting the rally since Friday last week. We're now at the same area where last week the market peaked and we made the 2021 high so far at 4024, not too far from the February 2011 high at 3986 which I believe was also instrumental in capping prices. However, there is one thing missing now, the Middle Tine! It is far higher...and by next week will be testing the 4100 level. Beyond the 4100 level at the moment, we have a seemingly free area until we start approaching the March 2008 all time high at 4484. However, to get there, the market has to overcome the hurdles at 3986, 4025 and 4116 in the immediate future...plus the Middle Tine. That's a tall order to overcome...but...as I wrote right at the end of my commentary three weeks ago 'it seems the Bullish AP has some metal behind its relative youth...watch out for it!'.



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