

Wednesday, 20 January 2021

# Eddie's Crayons...on SOFTS (Part 2) COCOA, FIBRE, DAIRY & RUBBER!

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

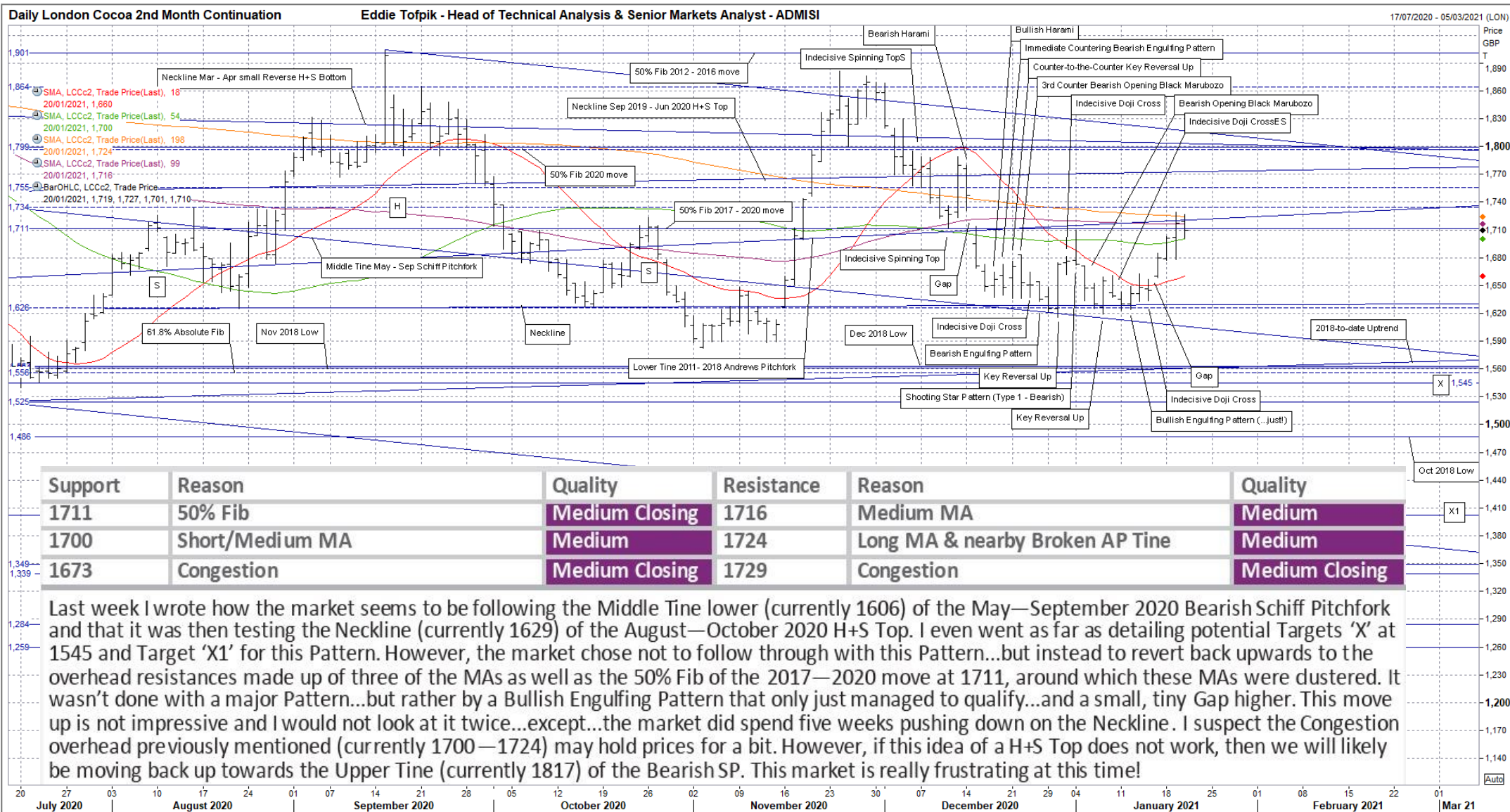
Quality of Support or Resistance...

Low

Medium

Strong

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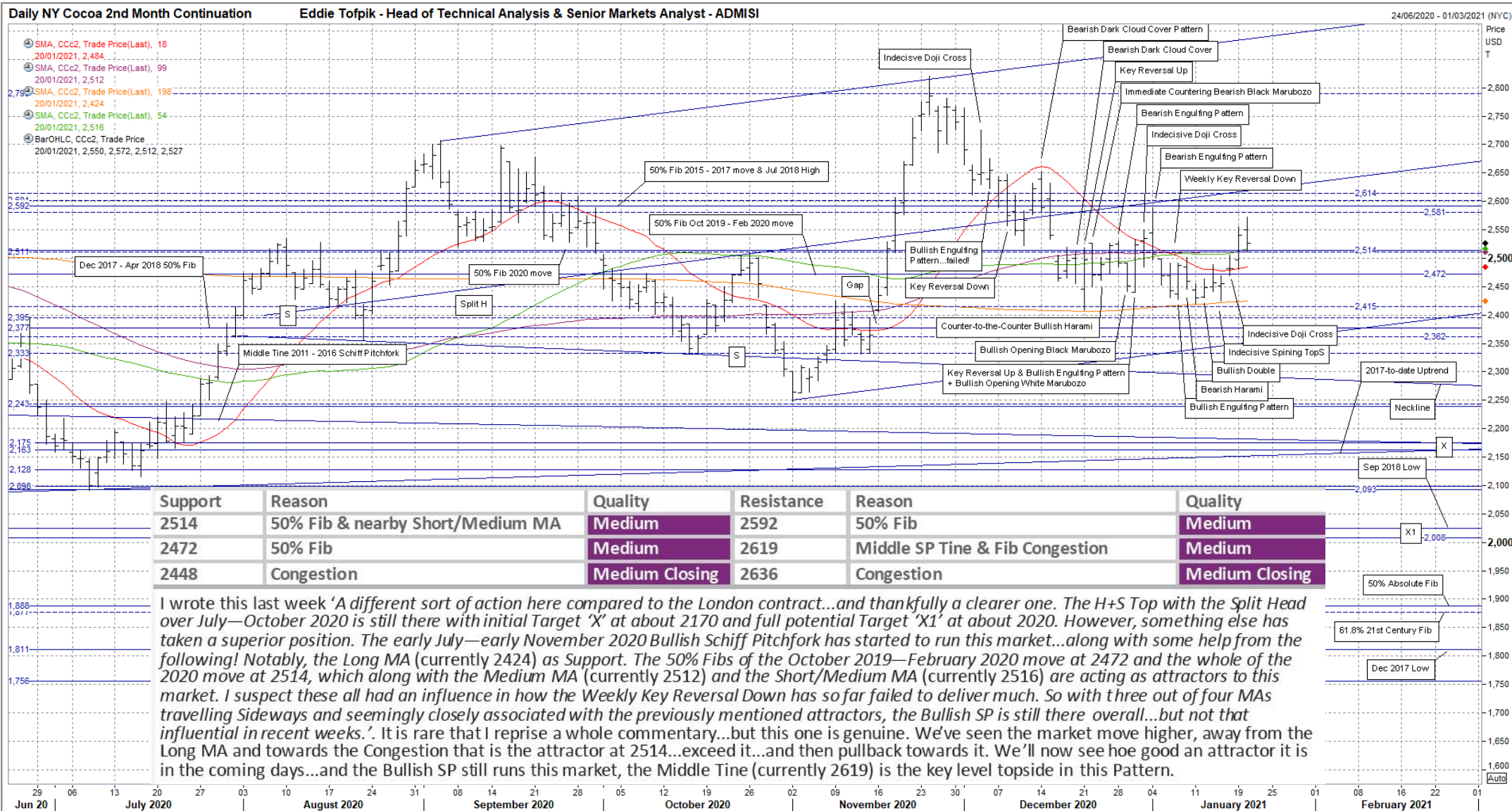
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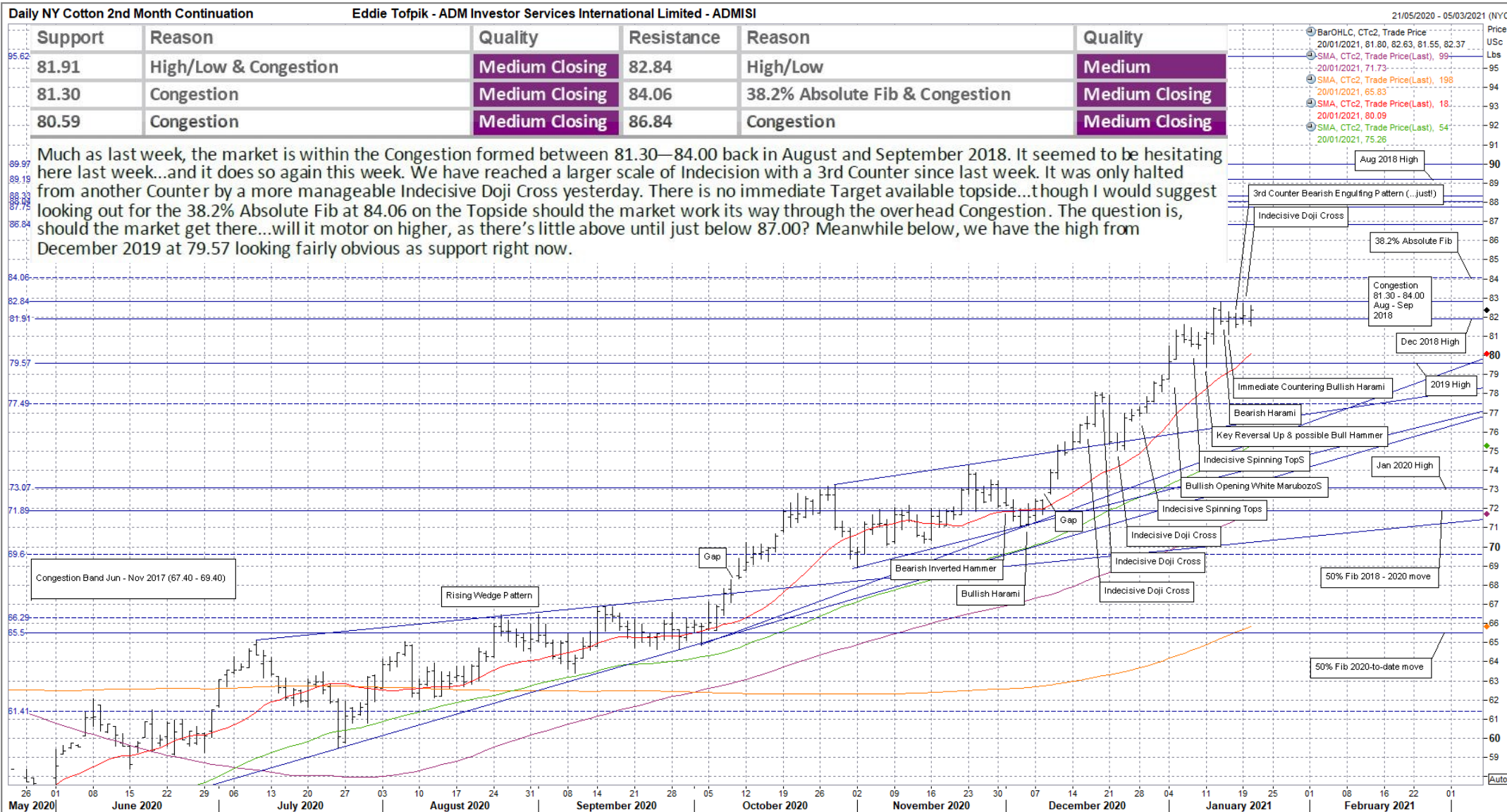
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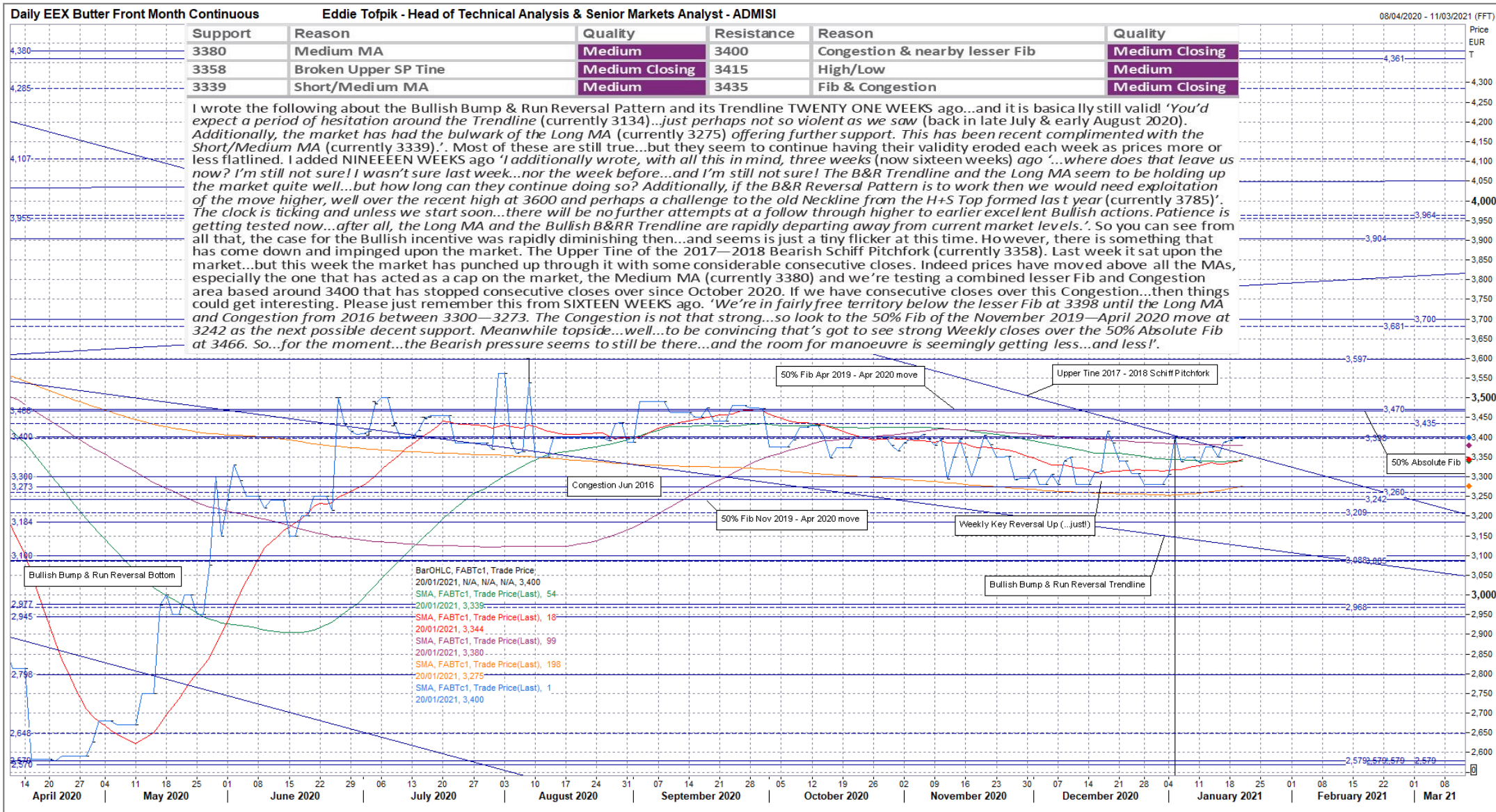
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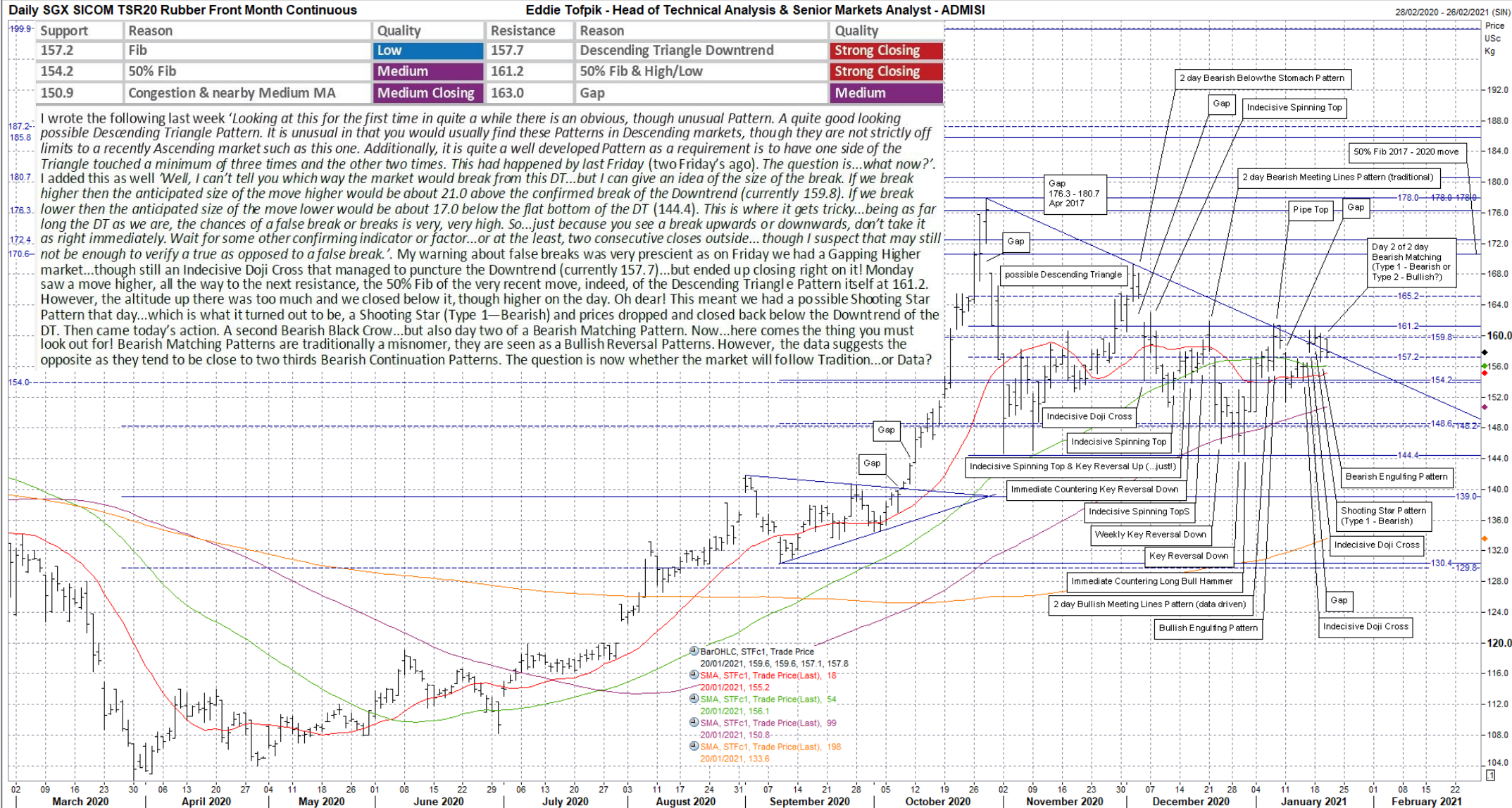
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Daily SGX SICOM TSR20 Rubber Front Month Continuous

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

Support	Reason	Quality	Resistance	Reason	Quality
157.2	Fib	Low	157.7	Descending Triangle Downtrend	Strong Closing
154.2	50% Fib	Medium	161.2	50% Fib & High/Low	Strong Closing
150.9	Congestion & nearby Medium MA	Medium Closing	163.0	Gap	Medium

I wrote the following last week 'Looking at this for the first time in quite a while there is an obvious, though unusual Pattern. A quite good looking possible Descending Triangle Pattern. It is unusual in that you would usually find these Patterns in Descending markets, though they are not strictly off limits to a recently Ascending market such as this one. Additionally, it is quite a well developed Pattern as a requirement is to have one side of the Triangle touched a minimum of three times and the other two times. This had happened by last Friday (two Friday's ago). The question is...what now?'. I added this as well 'Well, I can't tell you which way the market would break from this DT...but I can give an idea of the size of the break. If we break higher then the anticipated size of the move higher would be about 21.0 above the confirmed break of the Downtrend (currently 159.8). If we break lower then the anticipated size of the move lower would be about 17.0 below the flat bottom of the DT (144.4). This is where it gets tricky...being as far long the DT as we are, the chances of a false break or breaks is very, very high. So...just because you see a break upwards or downwards, don't take it as right immediately. Wait for some other confirming indicator or factor...or at the least, two consecutive closes outside...though I suspect that may still not be enough to verify a true as opposed to a false break'. My warning about false breaks was very prescient as on Friday we had a Gapping Higher market...though still an Indecisive Doji Cross that managed to puncture the Downtrend (currently 157.7)...but ended up closing right on it! Monday saw a move higher, all the way to the next resistance, the 50% Fib of the very recent move, indeed, of the Descending Triangle Pattern itself at 161.2. However, the altitude up there was too much and we closed below it, though higher on the day. Oh dear! This meant we had a possible Shooting Star Pattern that day...which is what it turned out to be, a Shooting Star (Type 1—Bearish) and prices dropped and closed back below the Downtrend of the DT. Then came today's action. A second Bearish Black Crow...but also day two of a Bearish Matching Pattern. Now...here comes the thing you must look out for! Bearish Matching Patterns are traditionally a misnomer, they are seen as a Bullish Reversal Patterns. However, the data suggests the opposite as they tend to be close to two thirds Bearish Continuation Patterns. The question is now whether the market will follow Tradition...or Data?



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