

Wednesday, 03 March 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

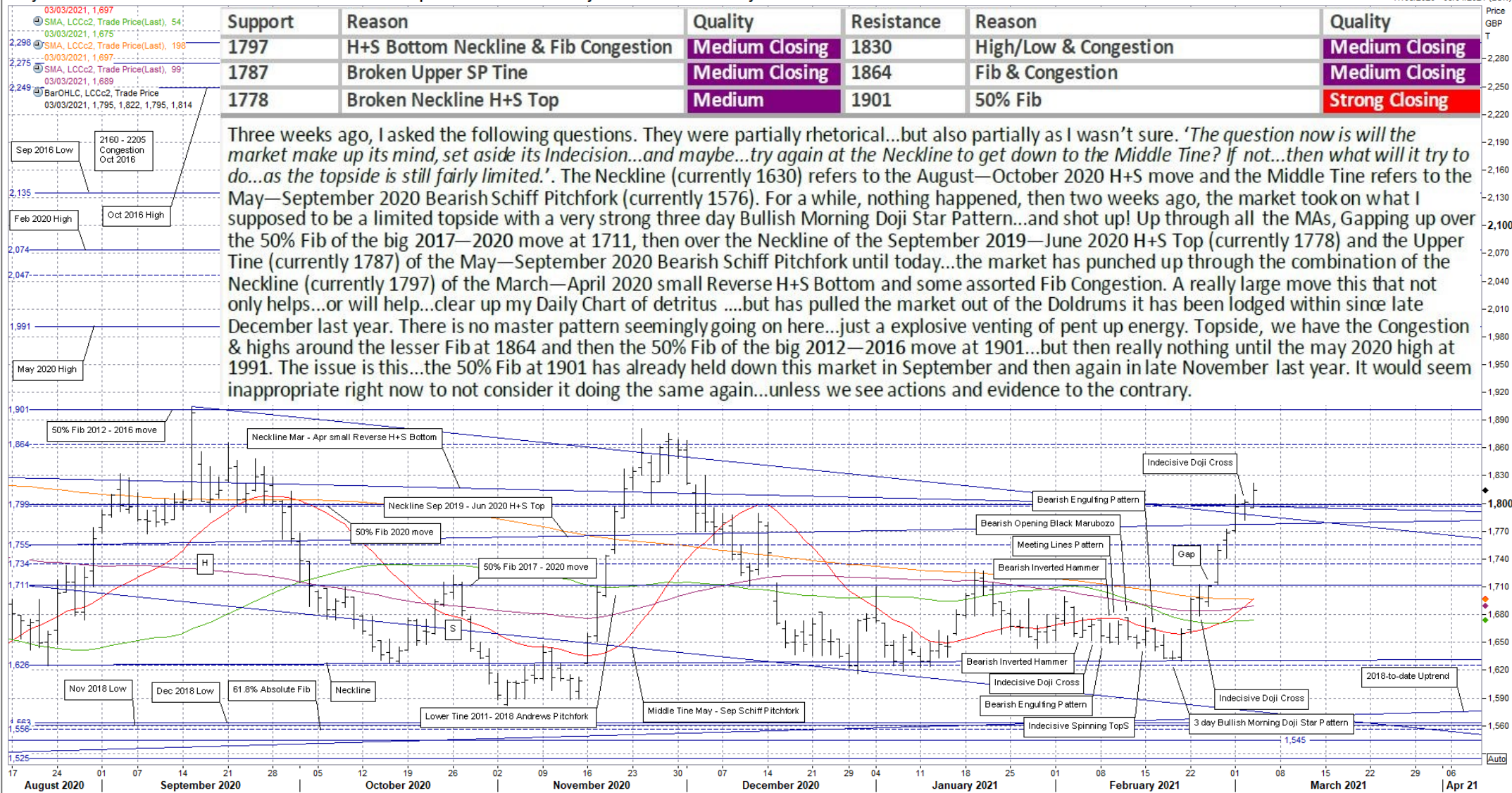


ADM Investor Services International Limited

Daily London Cocoa 2nd Month Continuation

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

17/08/2020 - 09/04/2021 (LON)



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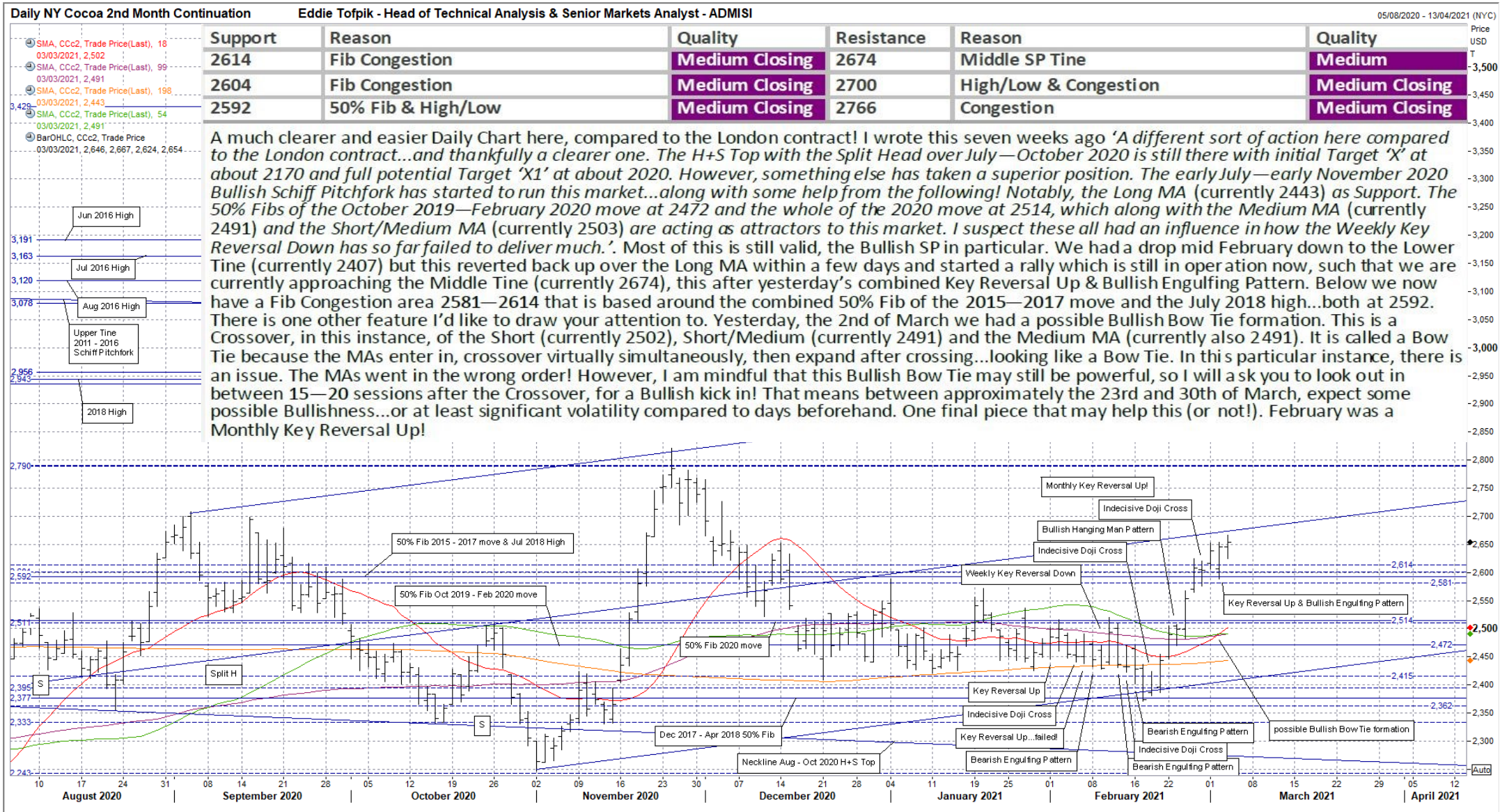
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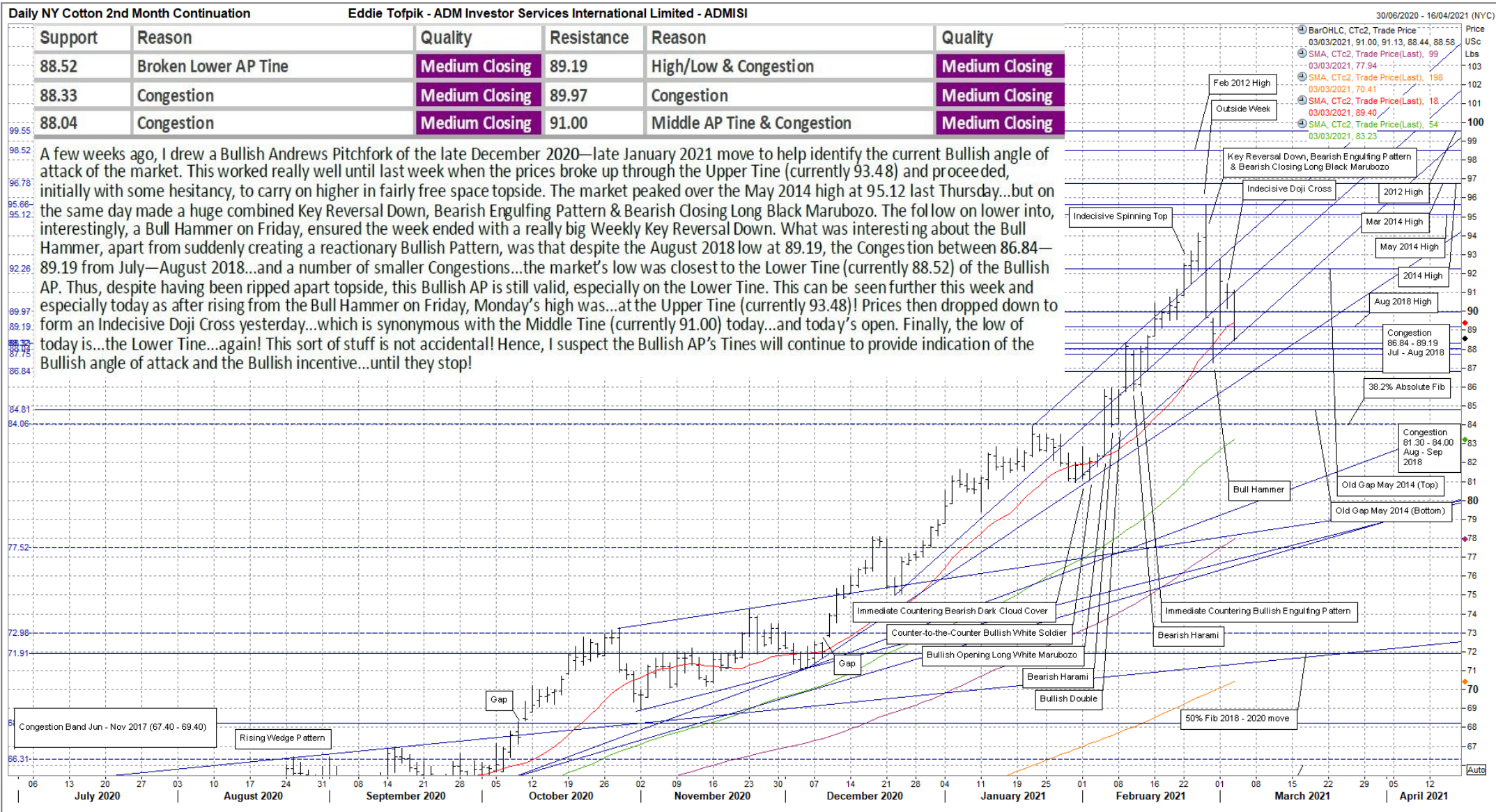
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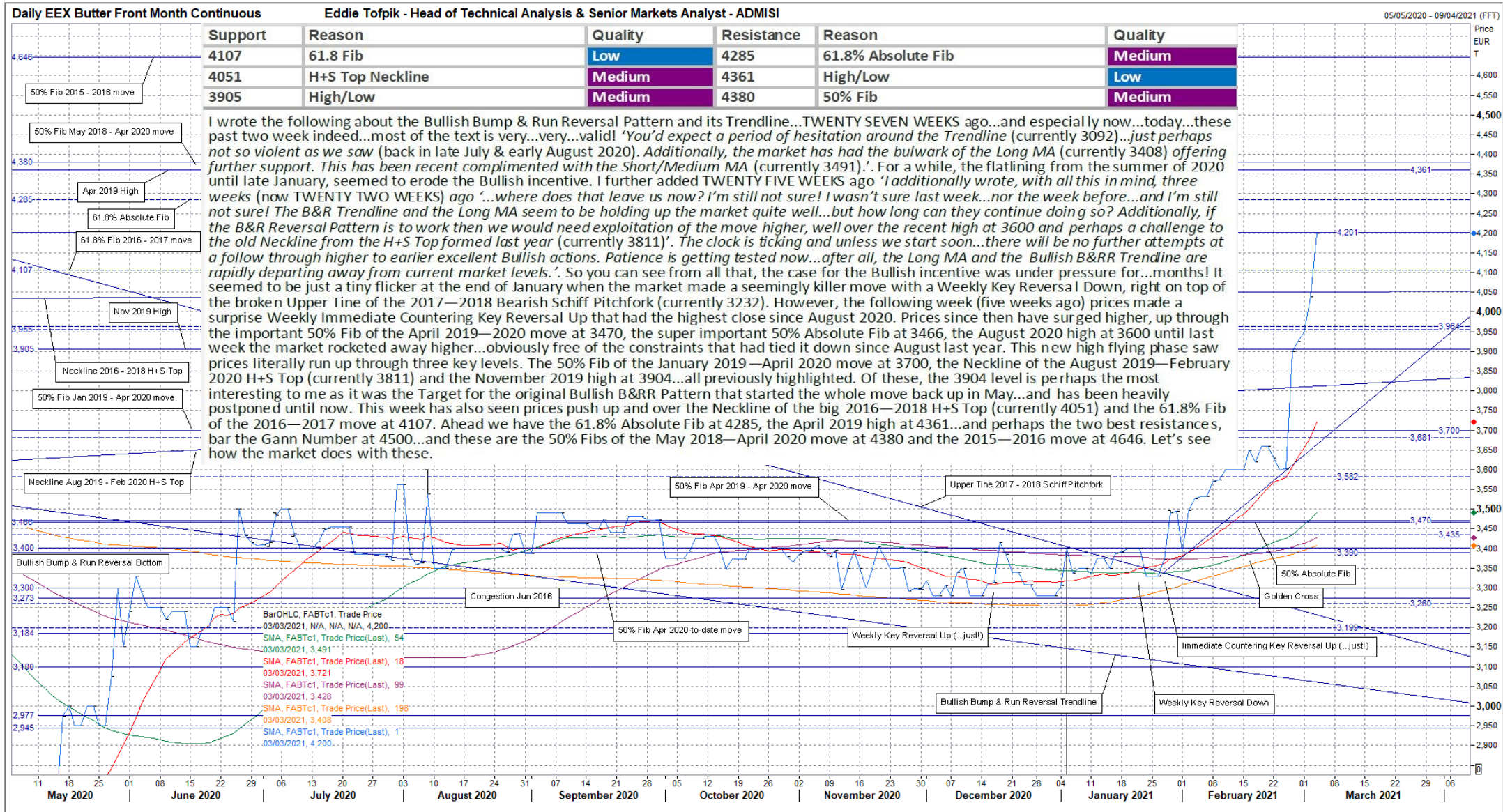


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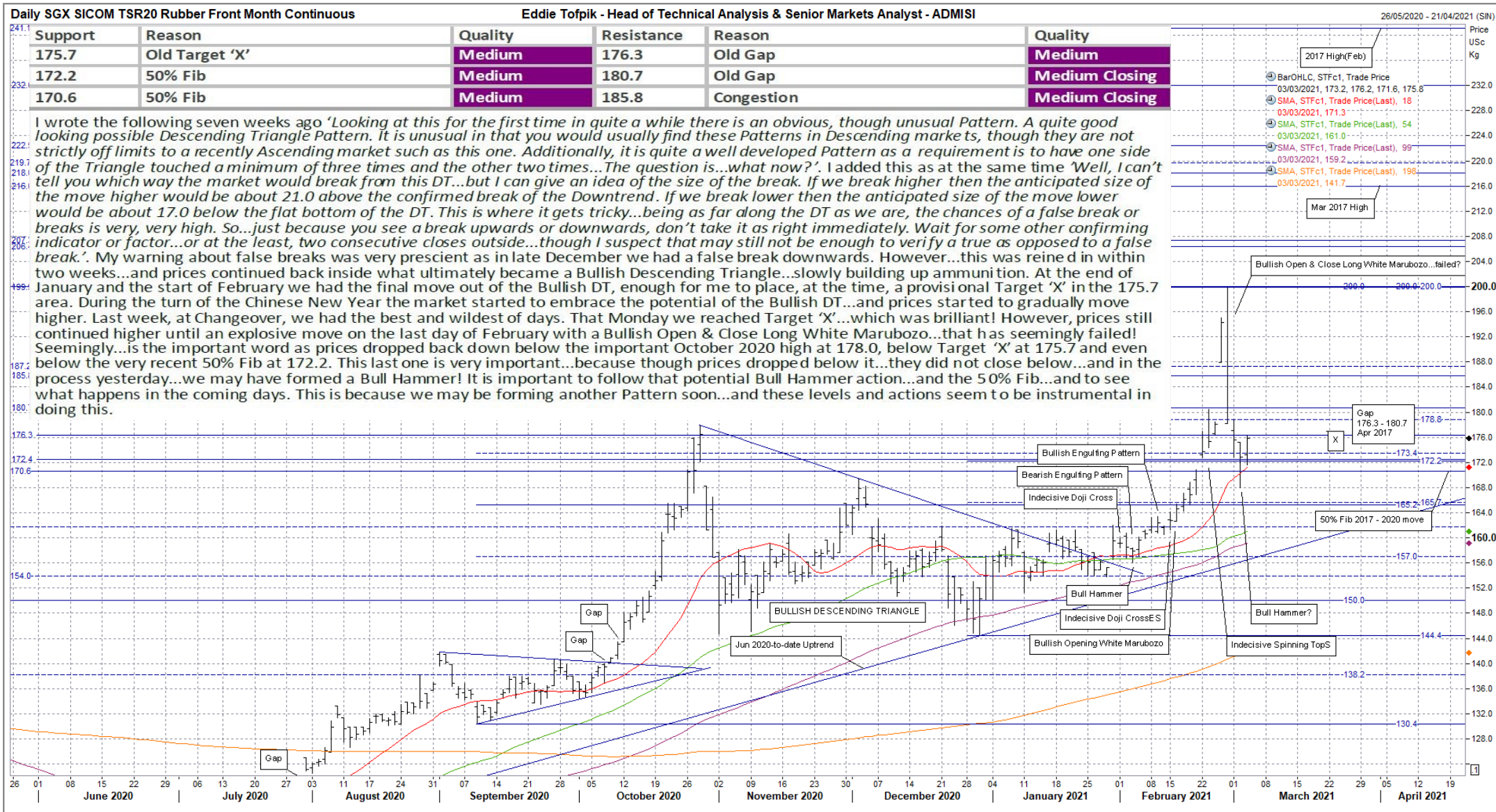
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Daily SGX SICOM TSR20 Rubber Front Month Continuous

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

241.1	Support	Reason	Quality	Resistance	Reason	Quality
	175.7	Old Target 'X'	Medium	176.3	Old Gap	Medium
	172.2	50% Fib	Medium	180.7	Old Gap	Medium Closing
232.1	170.6	50% Fib	Medium	185.8	Congestion	Medium Closing

I wrote the following seven weeks ago '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...The question is...what now?'. I added this as at the same time '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. If we break lower then the anticipated size of the move lower would be about 17.0 below the flat bottom of the DT. This is where it gets tricky...being as far along 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 in late December we had a false break downwards. However...this was reined in within two weeks...and prices continued back inside what ultimately became a Bullish Descending Triangle...slowly building up ammunition. At the end of January and the start of February we had the final move out of the Bullish DT, enough for me to place, at the time, a provisional Target 'X' in the 175.7 area. During the turn of the Chinese New Year the market started to embrace the potential of the Bullish DT...and prices started to gradually move higher. Last week, at Changeover, we had the best and wildest of days. That Monday we reached Target 'X'...which was brilliant! However, prices still continued higher until an explosive move on the last day of February with a Bullish Open & Close Long White Marubozu...that has seemingly failed! Seemingly...is the important word as prices dropped back down below the important October 2020 high at 178.0, below Target 'X' at 175.7 and even below the very recent 50% Fib at 172.2. This last one is very important...because though prices dropped below it...they did not close below...and in the process yesterday...we may have formed a Bull Hammer! It is important to follow that potential Bull Hammer action...and the 50% Fib...and to see what happens in the coming days. This is because we may be forming another Pattern soon...and these levels and actions seem to be instrumental in doing this.



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