



29<sup>th</sup> January 2013

the technical analyst  
**AWARDS 2012**  
FINALIST BEST COMMODITY, ENERGY & POWER  
RESEARCH & STRATEGY

**Summary**

**SOY**

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

**OTHER**

- + Corn
- + Rapeseed



# GemCom Markets

Mark Sturdy

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# Summary

## Summary

### SOY

- + Soy Bean
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### OTHER

- + Corn
- + Rapeseed

**Stay** SQUARE SELL again on a break of 1356 ( March 2013); BUY on a break of 1501.

**Stay** SQUARE Wait for clarity (March 2013)

**Stay** SQUARE Sell a break of 383 or buy a break of 440 (Mar 13)

**Stay** SQUARE Wait for clarity (Mar 13)

**Stay** **BEARISH** Stay short with Stops above 465 ( May13)



## Summary

The long-term drama of Soy charts is the break above the succession of Prior highs since the 1970s. Whether or not that break can be sustained may depend on the integrity of the large bull triangle formed 2007-2012.

Last week's pauses have not resolved the uncertainties. Stand back.

## Summary

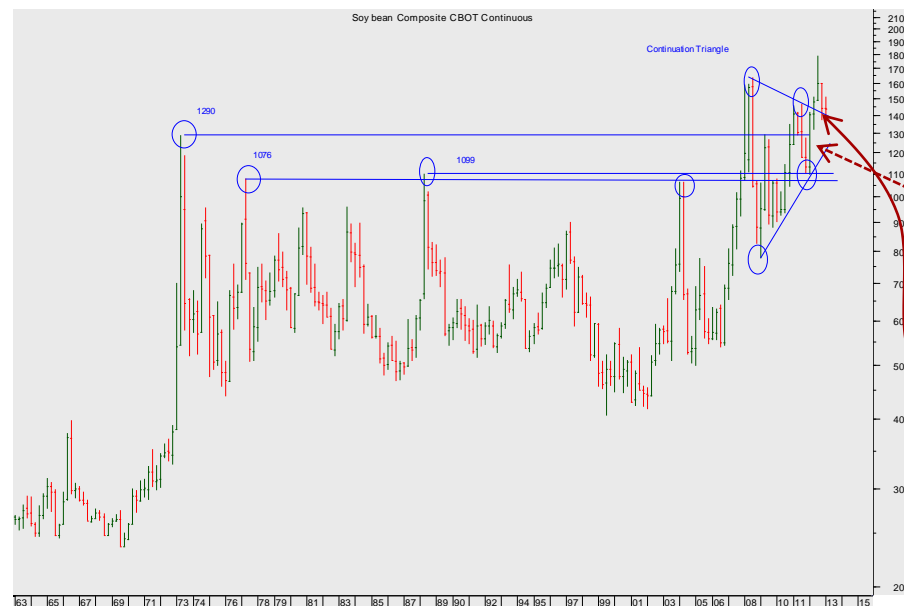
### SOY

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## SOY: Soy Bean



### Quarterly Chart - Continuation:

The catalyst for the move above the succession of Highs from the 1970s has been the creation of a bull continuation Triangle.

That triangle appeared to complete, but the initial move has been reversed to find support at the top of the Triangle.

Look closer.

More



## SOY: Soy Bean

### Summary

### SOY

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### OTHER

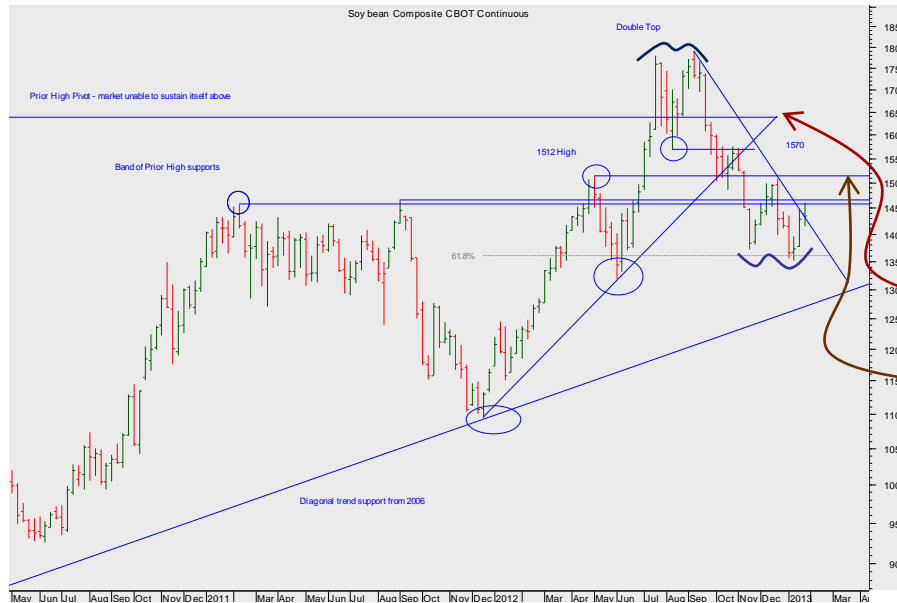
- + Corn
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### Weekly Chart – Continuation:

Here's that pull-back in greater detail.

How good is the support at the top of the triangle? So far rather good.



### Weekly Chart – Continuation:

This adds more evidence -

But the market has bounced twice off the Fibonacci beneath the Prior Highs... But there has been no compelling reversal signal....for example: a break up through 1512 would create a Double Bottom...





## SOY: Soy Bean Oil

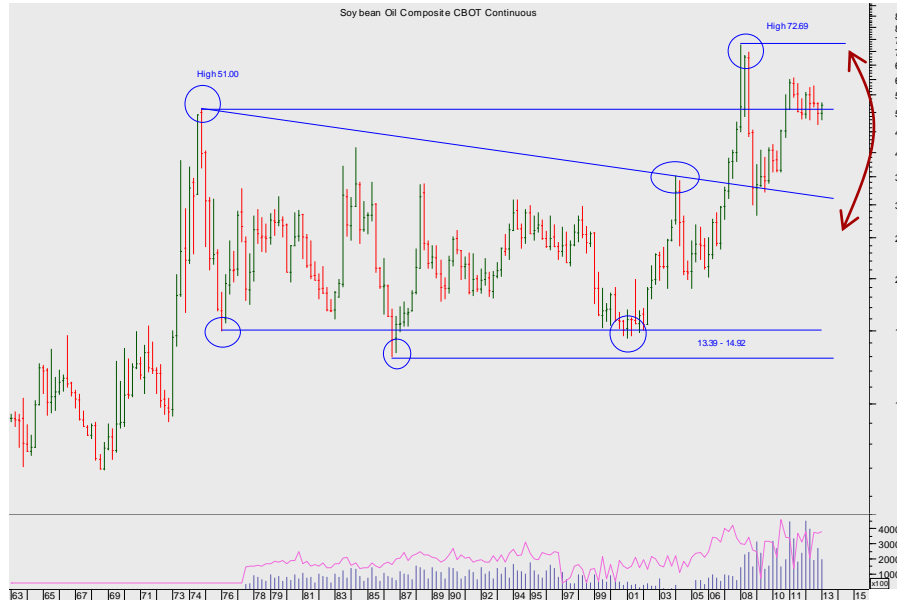
### Summary

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### Quarterly Chart Continuation:

This long-term chart lacks clear structure.

We are currently consolidating within a wide range 30-70.

Look closer.



### Weekly Chart – Continuation:

The range of the last two years has been 48-60.

A recent attempt to break out has failed – but began to create a triangular consolidation.

Stand back.

More



## SOY: Soy Bean Oil

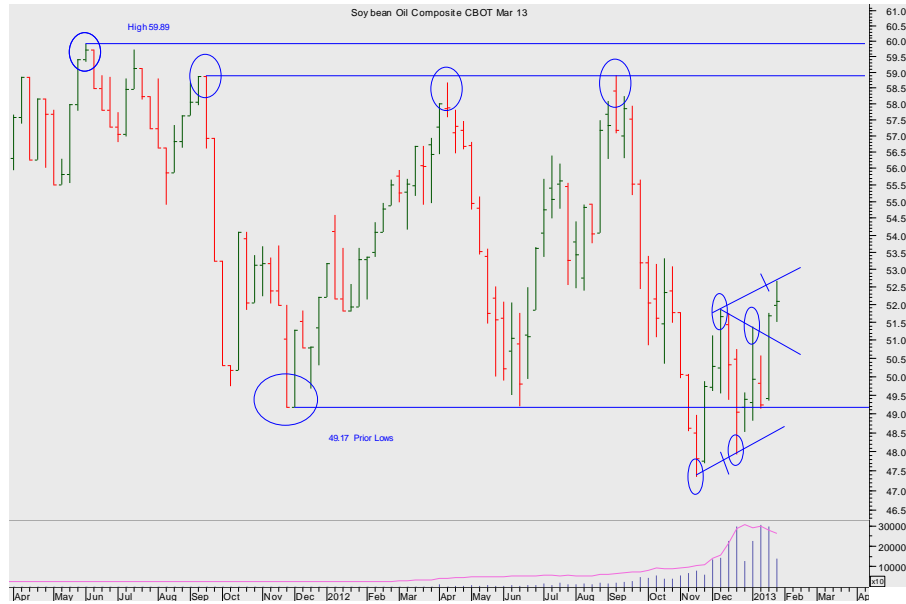
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### SOY

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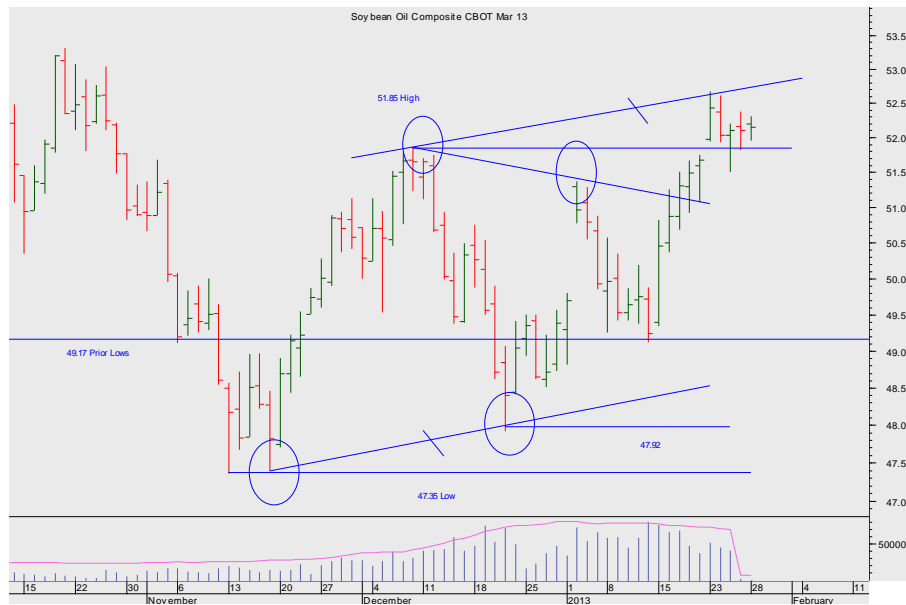
### OTHER

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### Weekly MARCH 13 Chart :

Last wee saw a rally through the top of the triangle - but as we thought possible, the bear parallel Flag is possible.....look closer.



### Daily Mar 13 chart

Note the pause – wait for clarity.



## SOY: Soy Bean Meal

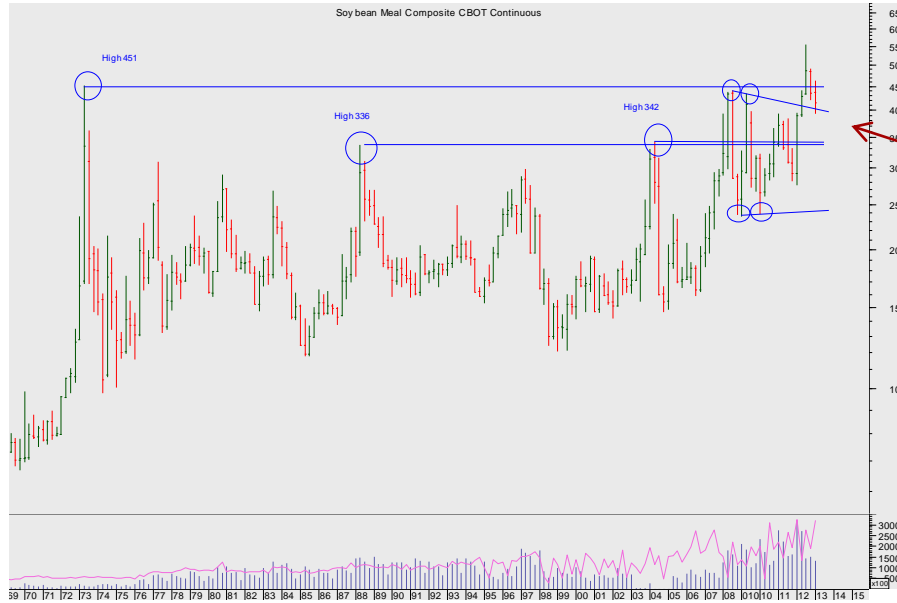
### Summary

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### Quarterly Chart Continuation:

The triangle that drove the market up and above the succession of Prior Highs is being tested by a sharp pull-back.



### Weekly Chart – Continuation:

The pull-back and bounce in greater detail.

Look closer.

More







## Summary

Both Corn and Rapeseed are under pressure in long and medium-term charts and despite ambiguity in the shorter-term charts, we remain bears in the Rapeseed – but with close stops.

### Summary

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### OTHER : Corn



#### Monthly Cont. Chart

The triple failure at the 800 level (having tested above it and been unable to sustain that break) is ominous for the bulls.

A push beneath the 550 low would complete a Double Top and excite the bears, encouraging fresh selling...

But we are far from there now. Look inside the monthly price action.

More



## OTHER : Corn

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### Weekly cont. Chart

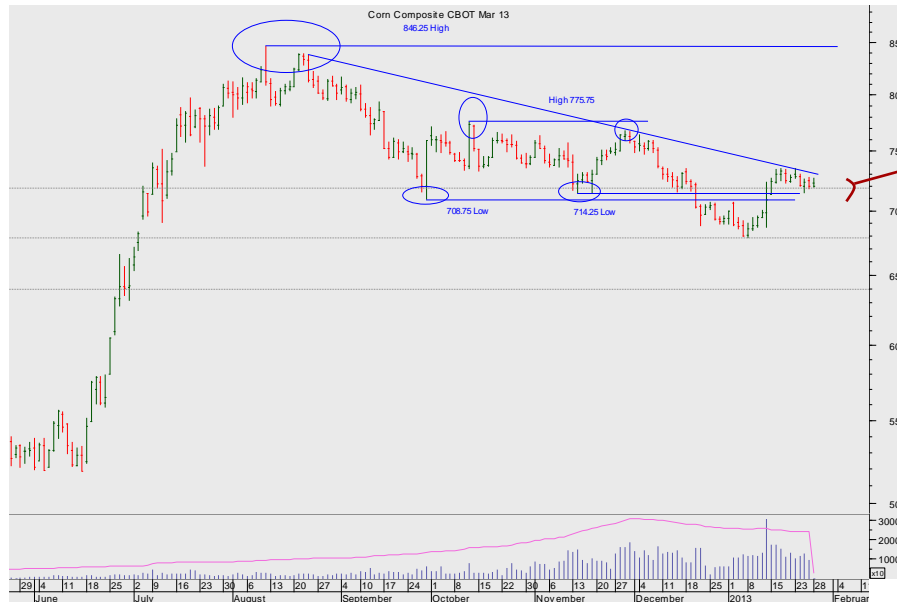
The triple failure in greater detail.

There is some support from the Prior High at 675.

Lastly, note the support from the rising diagonal (about 650).

A break of the two would be a good bear signal.

Look closer still.



### Daily bar chart Mar13 contract

The market has paused in the short term.

But the rally back from the 680 50% Fib support, up through both the Gap and Prior Lows has been impressive.

But the market has yet to break the falling diagonal.



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## OTHER : Corn



## Daily bar chart March 2013

This could be a bull falling wedge.....

Note the constraints of the Fibonacci and the triangle boundaries, stand back short-term and wait for greater clarity.



## Summary

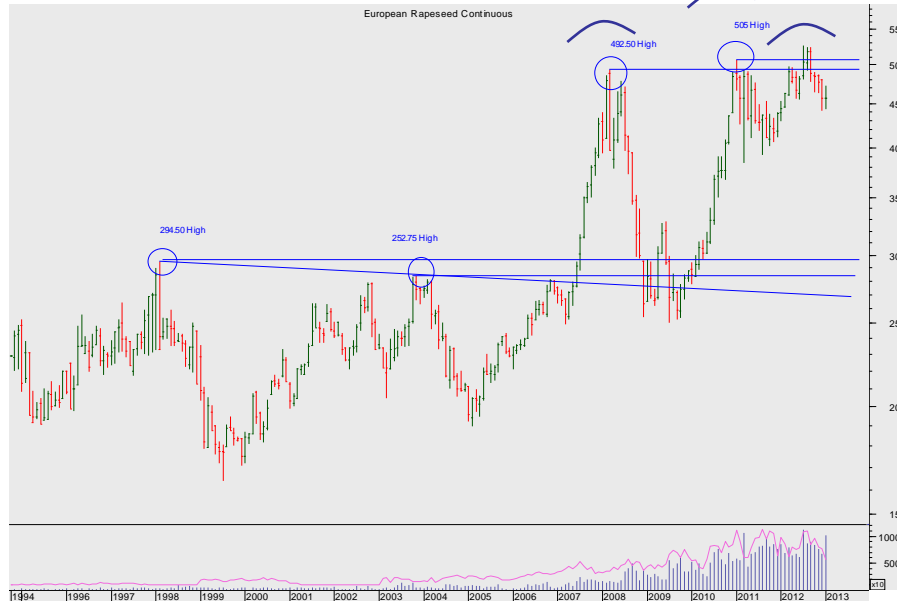
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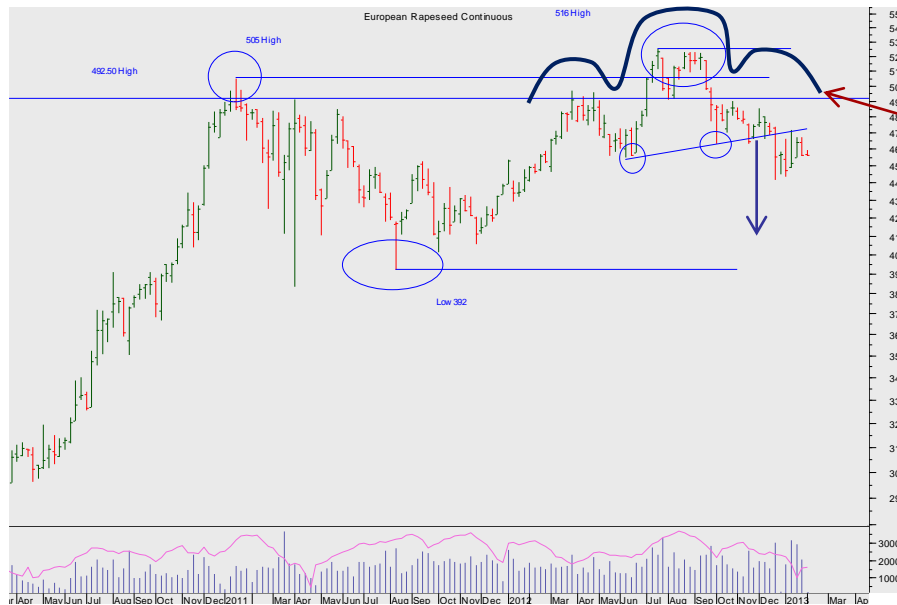
- + Corn
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## OTHER: Rapeseed



### Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.



### Weekly Chart – Continuation:

Note this too: the completion of a small bear H&S top in the recent reversal at 500.

Minimum move? About 410.

More



## Summary

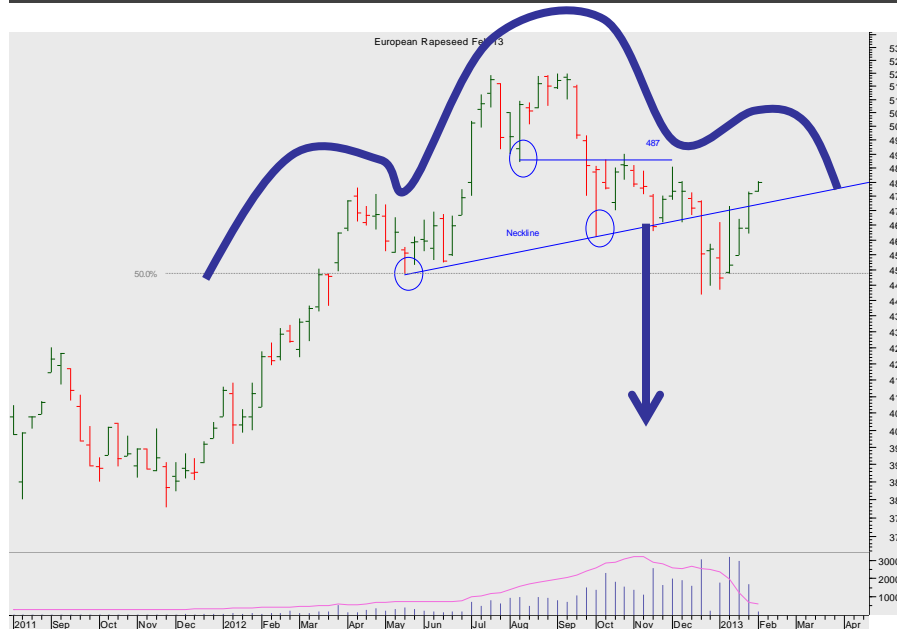
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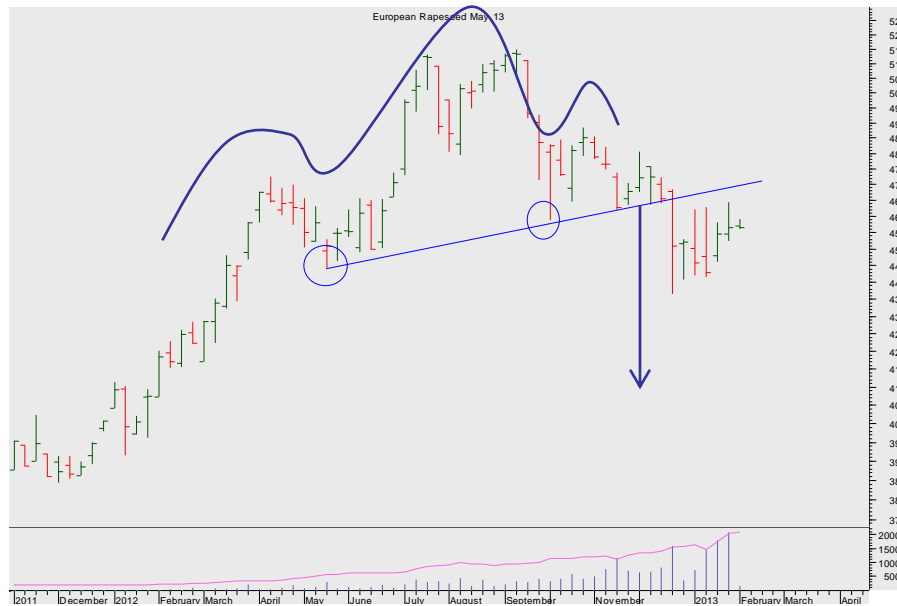
- + Corn
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## OTHER: Rapeseed



### Weekly Feb 13 Chart

The complex bear Head and Shoulders Top was broken by the rally through the Neckline.



### Weekly May 13 chart

This H&S pattern is not broken, remains intact and in play.



## OTHER: Rapeseed

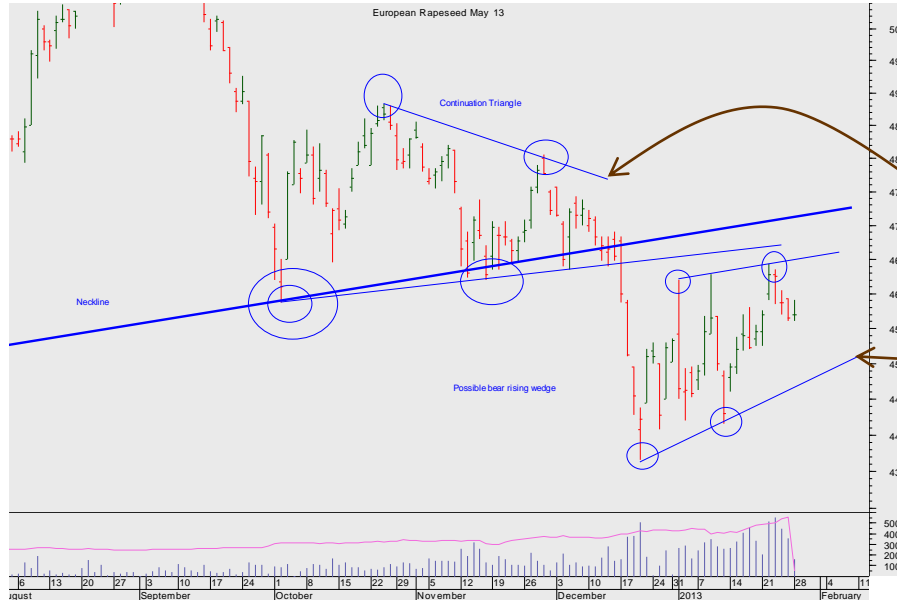
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### Daily May13 Chart

Look at the detail –supportive to the bear case.

Continuation triangle is the catalyst for the completion of the H&S pattern.

The market has paused beneath the Neckline and may be forming a bear rising wedge in the pause since early December.



### Daily May13 Chart

But this is the bear case.

The market is trying to complete a bull falling wedge.

But the simultaneous presence of the Horizontal resistance band is causing problems, only a clear break of that band around 460 would give the bulls hope.

**We remain bears with Stops above 465.**



## SEVEN DAYS AHEAD

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