



5<sup>th</sup> February 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

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- + Soy Bean
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### OTHER

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**Stay** SQUARE: **BUY** on a break of 1501(March 2013);  
**BULLISH** but there are better bull structures elsewhere (March 2013)  
**Stay** SQUARE; **BUY** a confirmed close above 430 (Mar 13)

**BULLISH** but better bull structures elsewhere (Mar 13)  
**Stay** **SQUARE** Watch the test of the Neckline at 472 (May13)



## Summary

**Soy Beans and derivatives:** 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 bullishness has gone a long way to resolve the uncertainties. Soy Beans are the best constructed of the markets, though lagging the others. We choose to wait for a confirming close there before buying the markets.

## Summary

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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

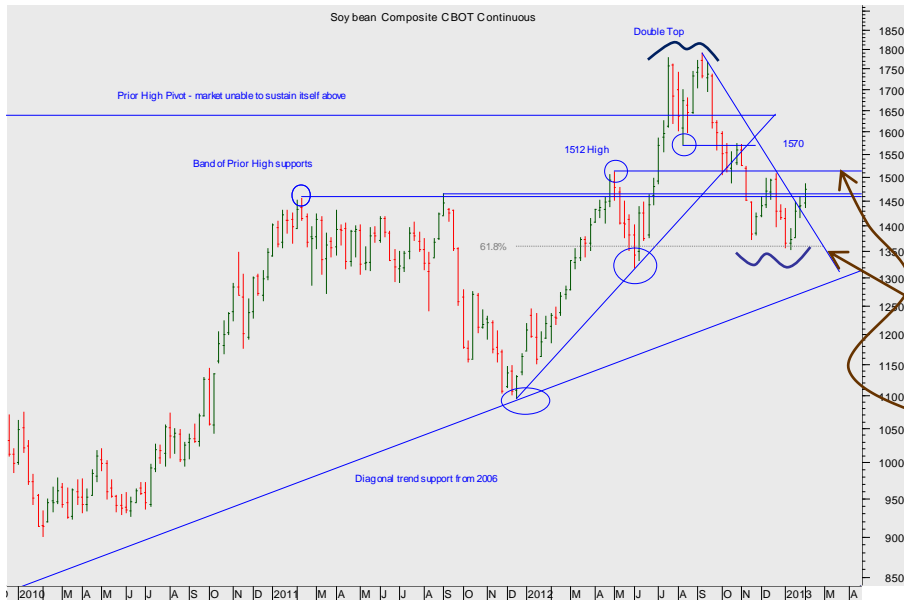
- + Corn
- + Rapeseed



### 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 two attempts have failed to re-penetrate.



### Weekly Chart – Continuation:

And this detail shows that the market has bounced twice off the Fibonacci beneath the Prior Highs..

The break of the falling diagonal is bullish....

But still no compelling reversal signal....for example: a break up through 1512 would create a Double Bottom...





## SOY: Soy Bean Oil

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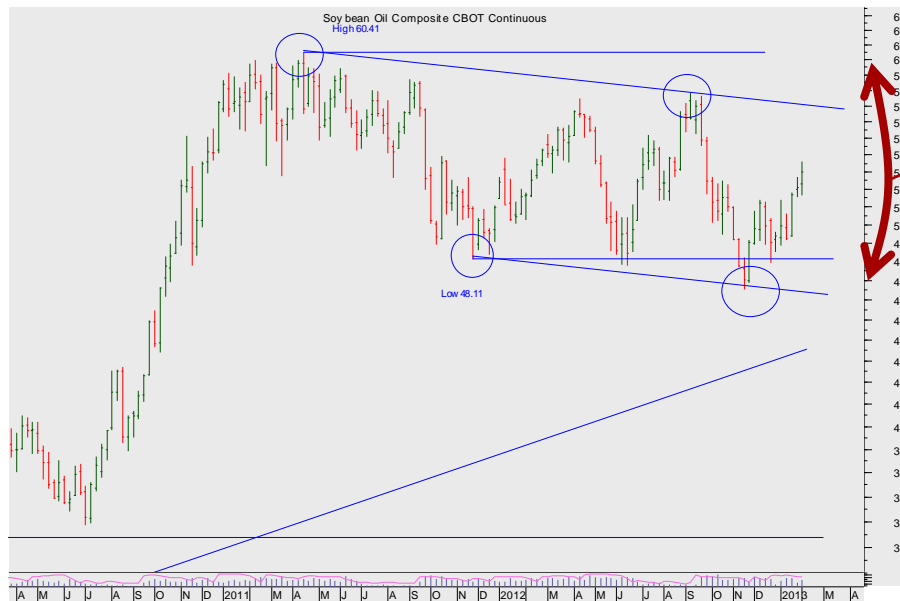


### Quarterly Chart Continuation:

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 failed – but began to create a triangular consolidation.

Stand back.

More



## Summary

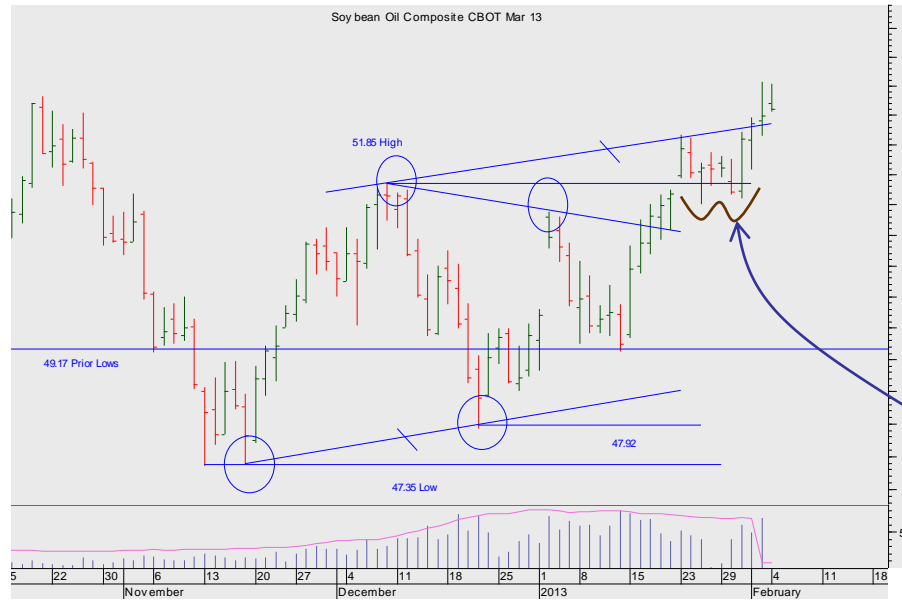
### SOY

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## SOY: Soy Bean Oil



### Weekly MARCH 13 Chart :

Last we saw a rally smash a possible bear triangle.

This week it smashed a possible bear parallel Flag.

Without clear bull patterns to drive it the market is establishing a bull trend.

Note, for example, the good support shown at the Prior High 51.85.

We are impressed, but there are better bull structures elsewhere.



## SOY: Soy Bean Meal

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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.

See how the horizontal support from the Prior Highs 392 and 383 have driven the market better as well as the upper diagonal of the Triangle.

Look closer.

More





## SOY: Soy Bean Meal

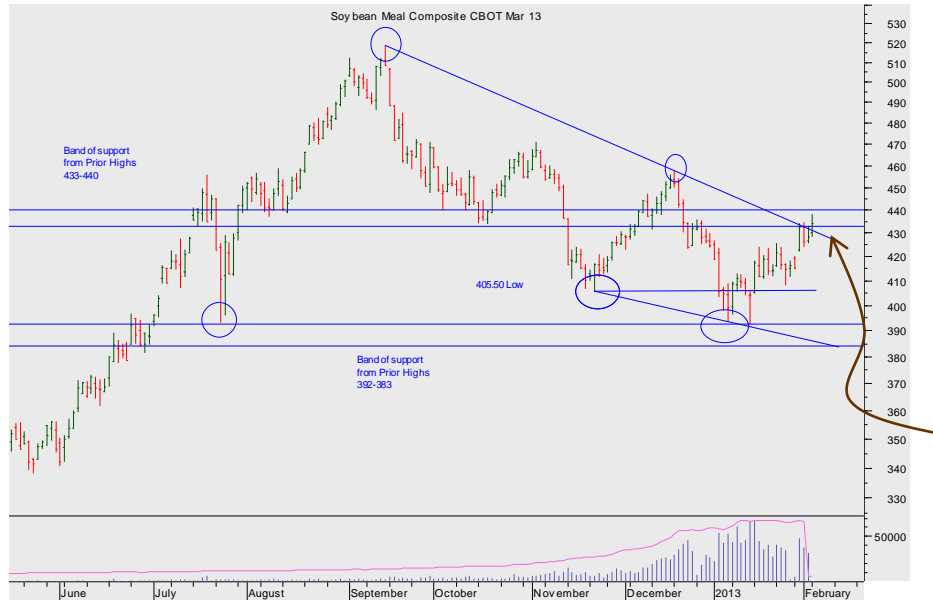
### Summary

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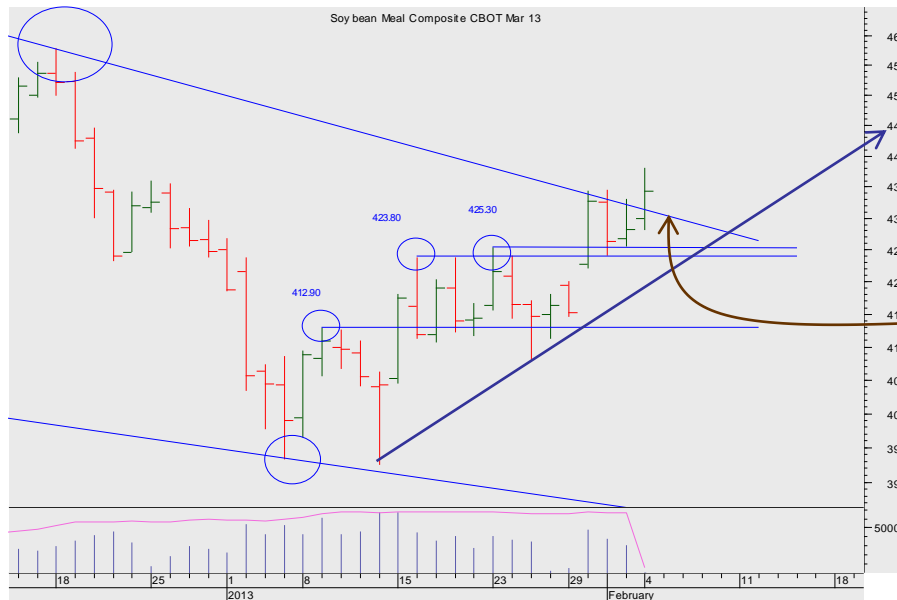


### Daily March 13 Chart :

This chart is less ambiguous.

The possible H&S Top did not work out.

The bulls look to be in control, like last week and look to be on the point of completing a bull falling wedge.



### Daily chart Mar 13:

This is a well constructed bull trend. Prior Highs ( 412, 425) are proving good support.

We are buyers on a confirmed close above the falling diagonal of the wedge.



## Summary

**CORN and RAPESEED:** We were bears in the Rapeseed – but with close stops and were stopped out. The big picture there remains bearish, but the rally back to the Neckline needs to fail before we are short sellers again. Corn looks bullish ( with a completed bull falling wedge) but there are clearer, better-constructed bull trends elsewhere.

## Summary

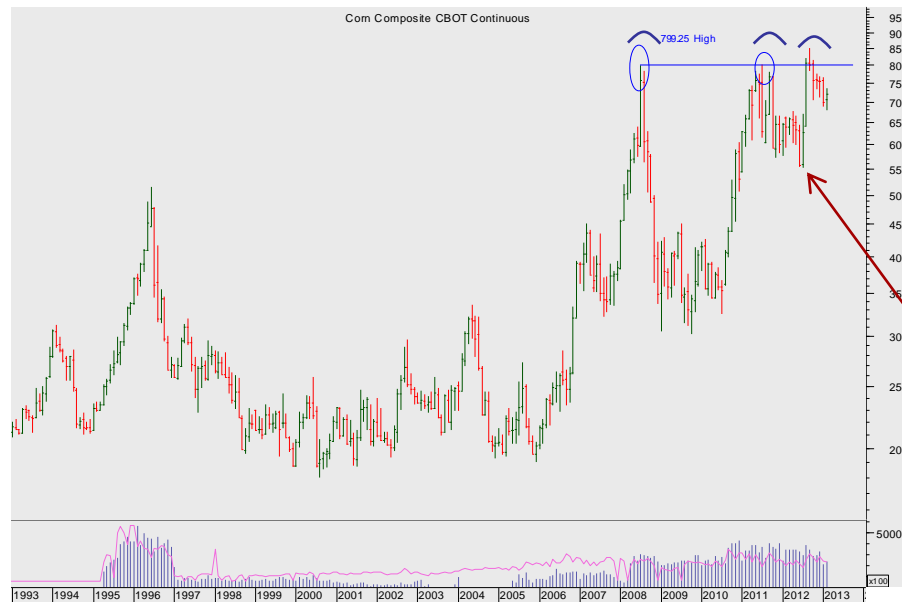
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## OTHER : Corn



### 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. **But the market is bouncing.**



### Daily bar chart Mar13 contract

Lat week we though that the rally back from the 680 50% Fib support, up through both the Gap and Prior Lows was impressive.

Now the market has broken the falling diagonal which completes the bull falling wedge.

**The market looks bullish.**



## Summary

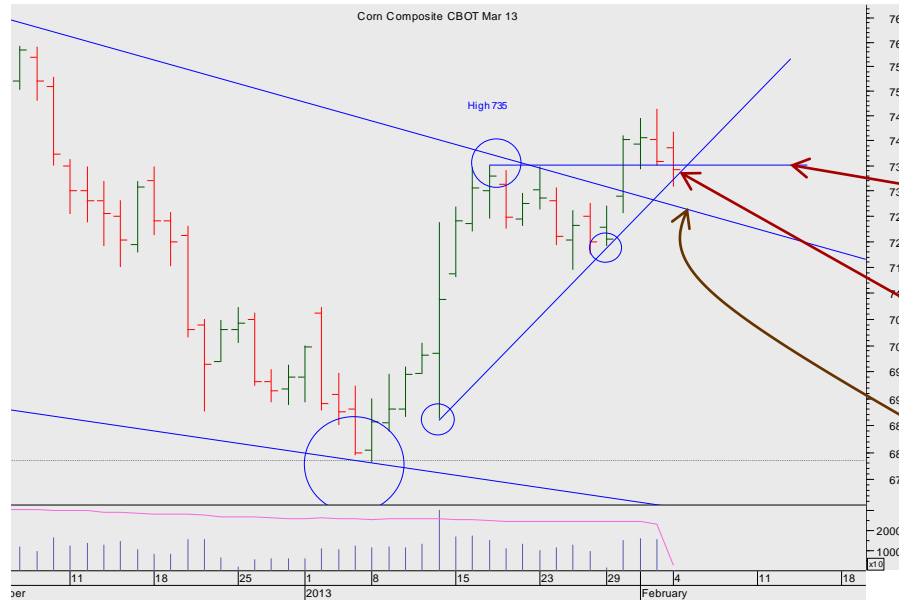
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## OTHER : Corn



## Daily bar chart March 2013

There may be some support from this Prior High...

And the trendline support diagonal.

There will be support more at the diagonal beneath.



## Summary

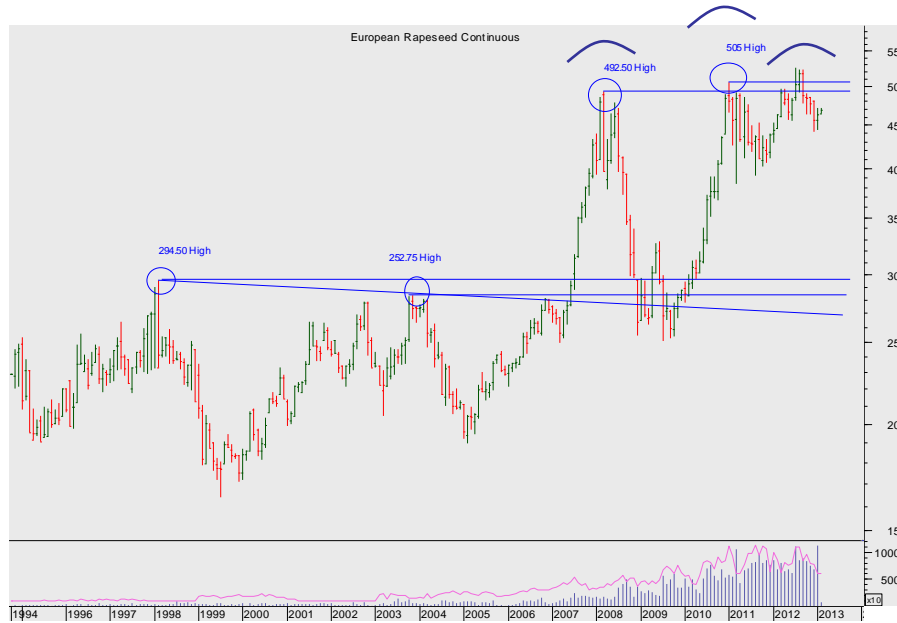
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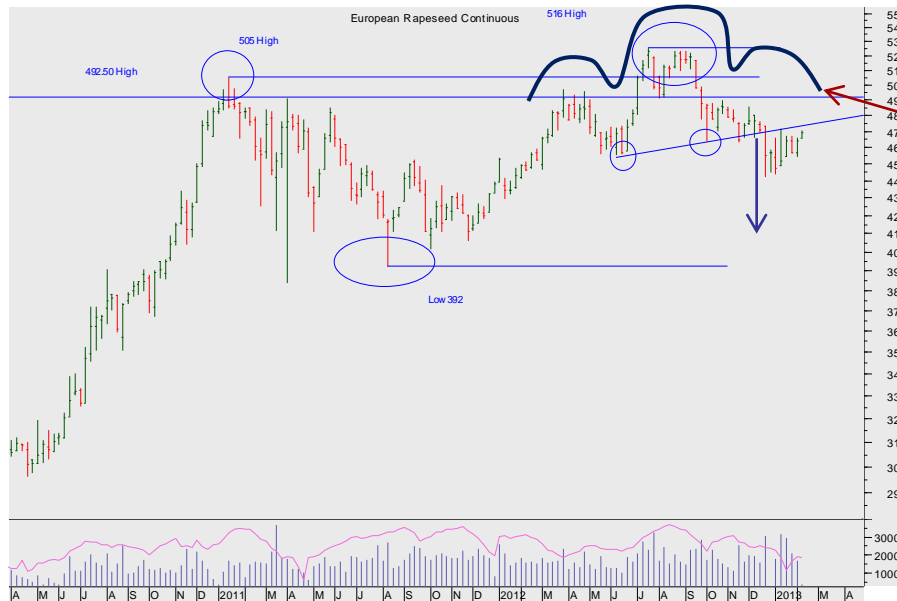
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## OTHER: Rapeseed



### 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

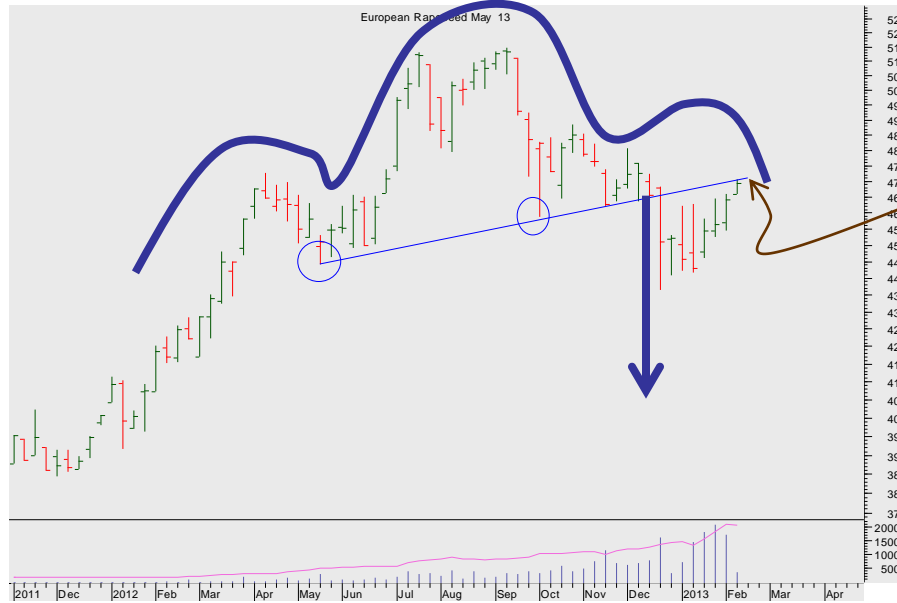
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## OTHER: Rapeseed



## Weekly Feb 13 Chart

The complex bear Head and Shoulders Top is being tested by the rally to the Neckline.



## Weekly May 13 chart

In greater detail, the possible bear wedge is no longer in play, the market is testing the neckline.

Watch closely.



## SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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