



12<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

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

Stay SQUARE: (March 2013);  
Stay SQUARE (March 2013)  
Stay SQUARE; **SELL** a break of 412.90 (Mar 13)

### OTHER

- + Corn
- + Rapeseed

Stay SQUARE (Mar 13)  
Go **SHORT** with Stops above 476 (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 we wanted to wait for a confirming close in the Soy Beans before buying the markets. We never go that. The speed and weight ( in volume) of the pull-backs suggest that there may be more selling to come. And the best bear option looks to be SOY Bean Meal. Watch our levels.

## Summary

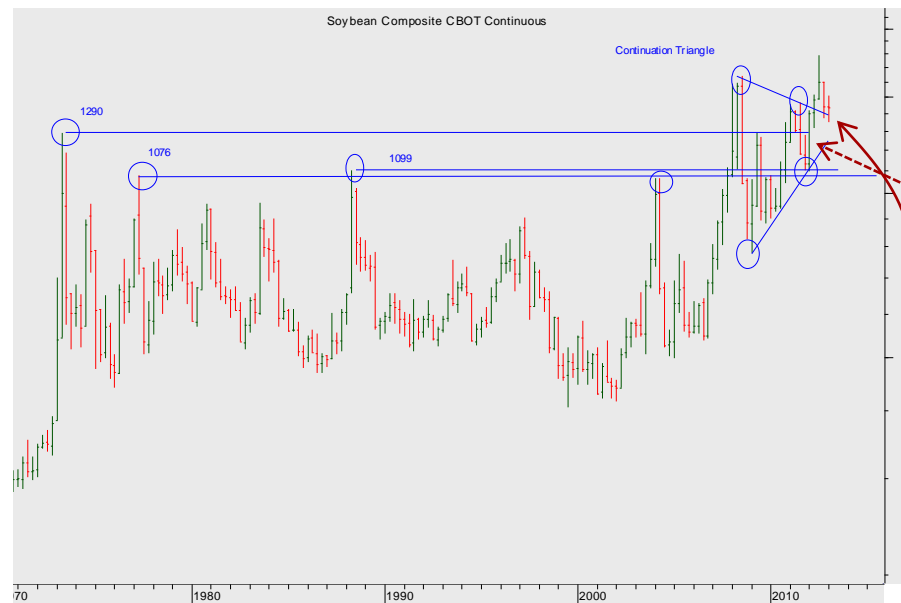
### SOY

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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

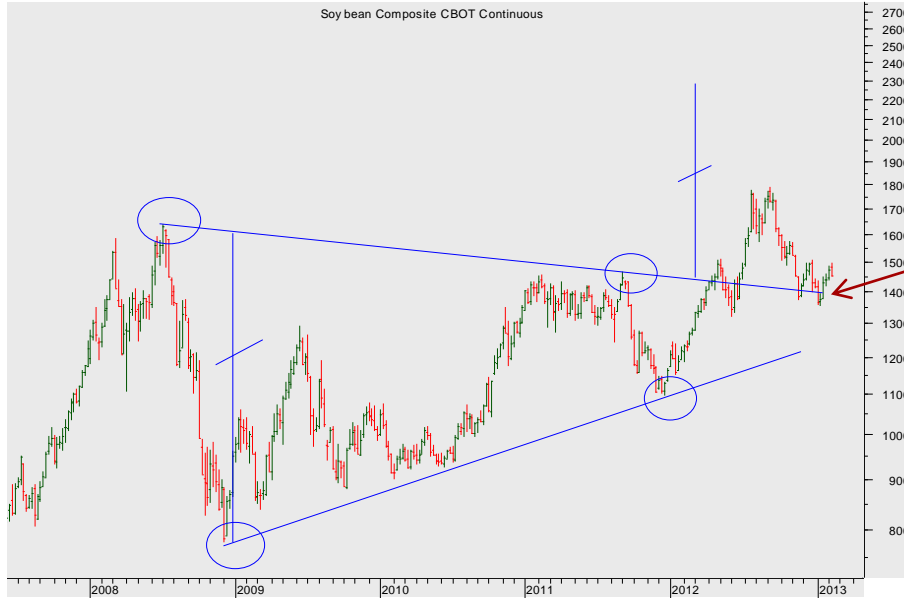
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### OTHER

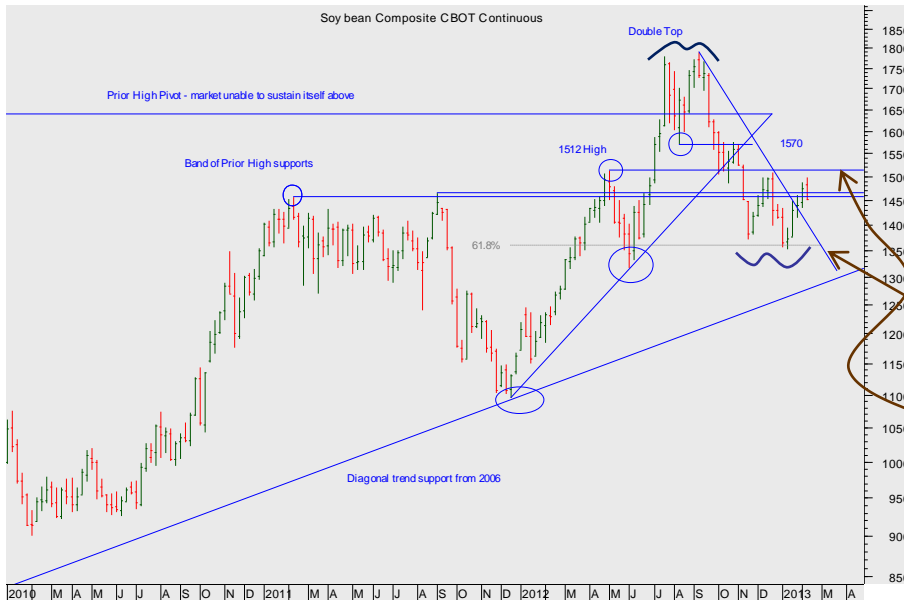
- + Corn
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### Weekly Chart – Continuation:

Here's that pull-back in greater detail.

How good is the support at the top of the triangle? So far rather good two attempts have failed to re-penetrate.



### Weekly Chart – Continuation:

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

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

But there is still no compelling reversal signal...for example: a break up through 1512 might create a Double Bottom... But we're not there yet.



## SOY: Soy Bean

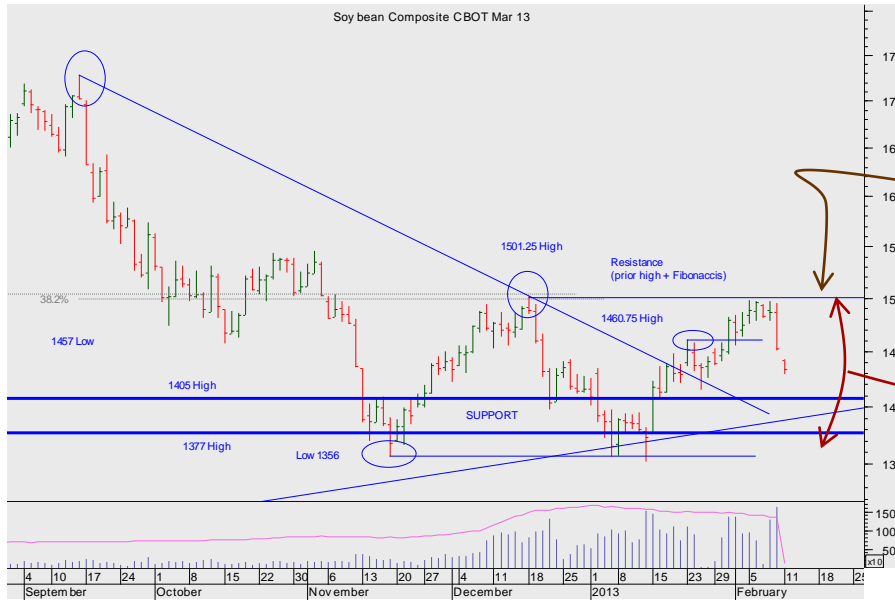
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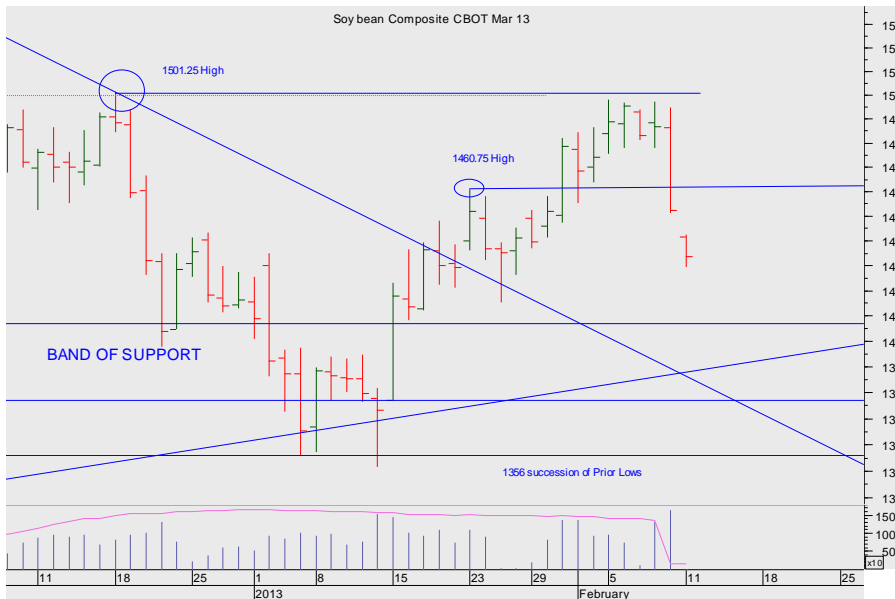


### Daily MARCH 13 Chart :

In greater detail: we never got the break of 1501 to complete the Double Bottom.

Stand back.

Now watch the clearly defined range.



### Daily Mar 13 chart

The high volume reverse (not quite a Key reversal) broke the first support at 1460.

Watch the range.



## SOY: Soy Bean Oil

### Summary

### SOY

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### OTHER

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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

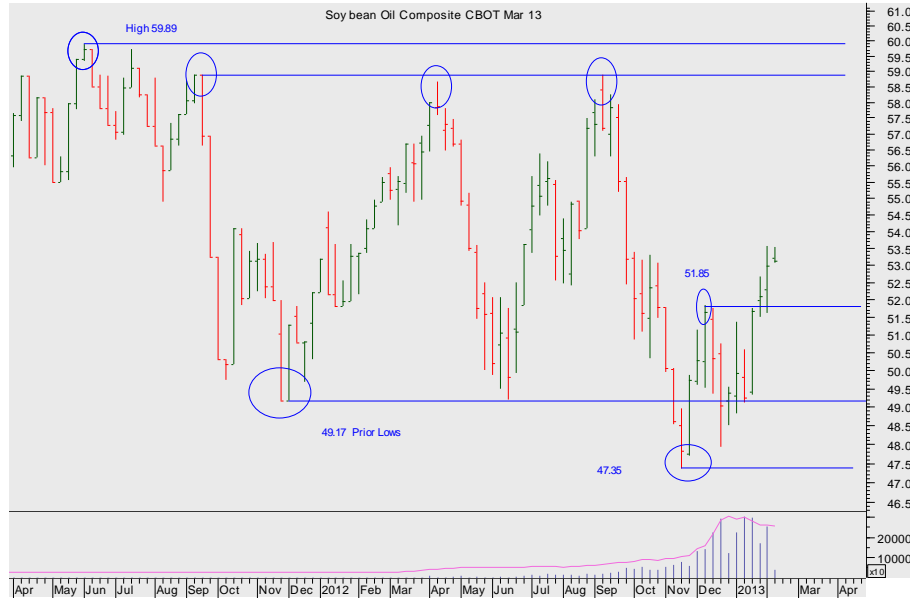
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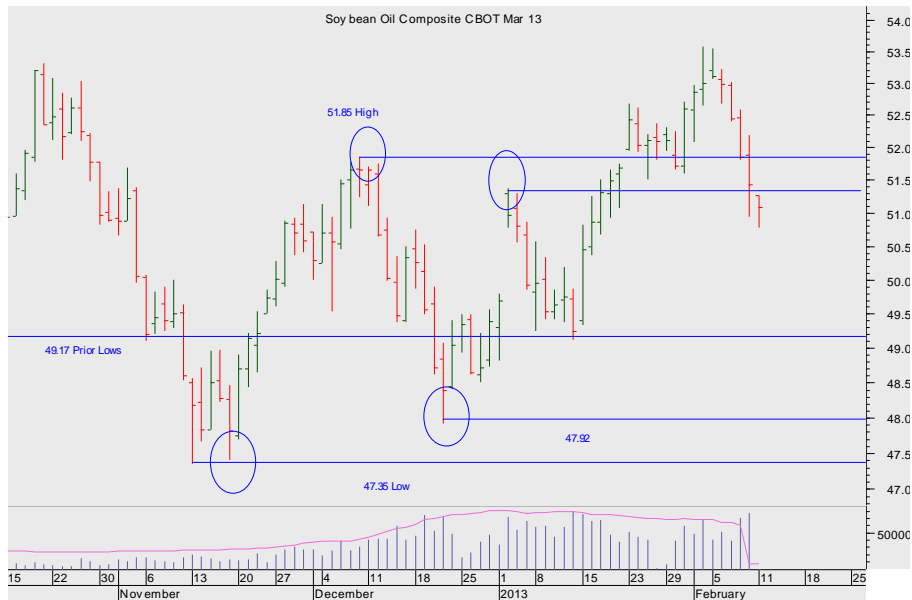
- + Corn
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## SOY: Soy Bean Oil



### Weekly MARCH 13 Chart :

The rally back into the range.



### Weekly Mar 13 Chart :

The pull back of the last week.

Very good volume, breaking the support band.

**Stand back**



## 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

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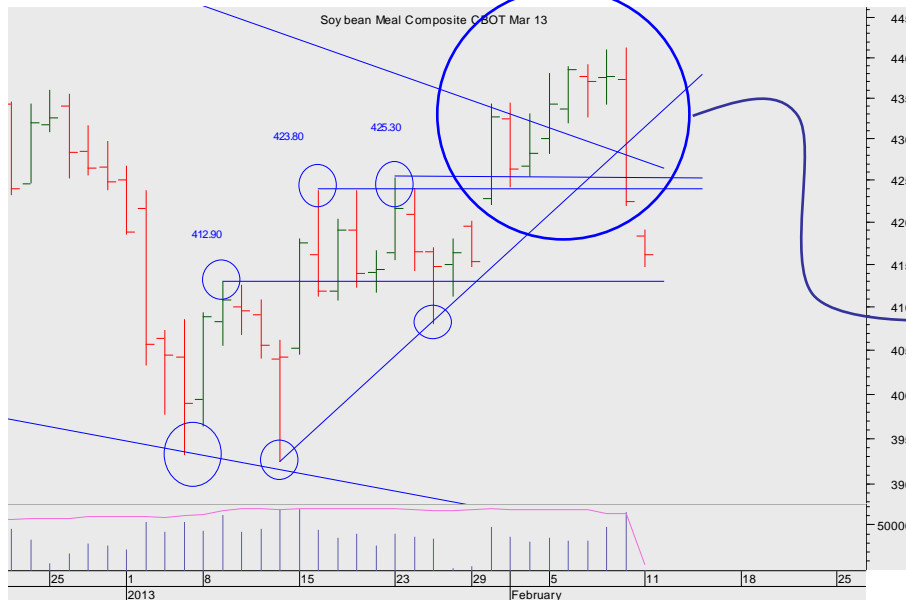
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### Daily March 13 Chart :

The bulls look to be in control, like last week but the possible bull falling wedge has failed.

And a good Key reversal has resulted.



### Daily chart Mar 13:

The detail only emphasises the importance of the pull-back....breaking good diagonal support, and horizontal supports.

In high volume.

**NB an island reversal has resulted.**

Suggesting more bear price action to come.



## Summary

**CORN and RAPESEED:** We thought last week that the big picture in Rapeseed remained bearish: *'but the rally back to the Neckline needs to fail before we are short sellers again.'* It has failed. We are bearish and further sellers on a break of the near-term support. Corn looked bullish (though we didn't favour it) and the sell-off has robbed the market of clarity.

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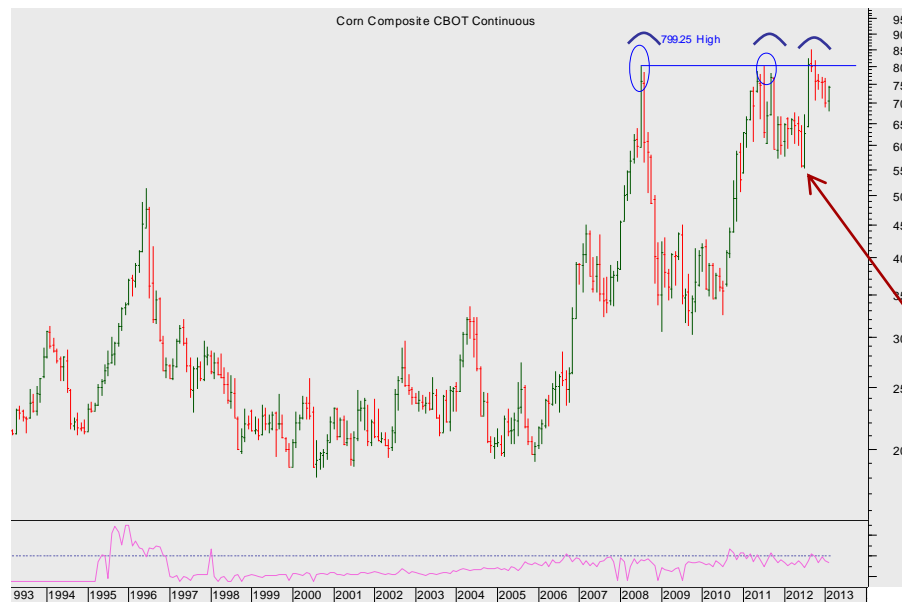
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## OTHER : Corn



### 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



## Summary

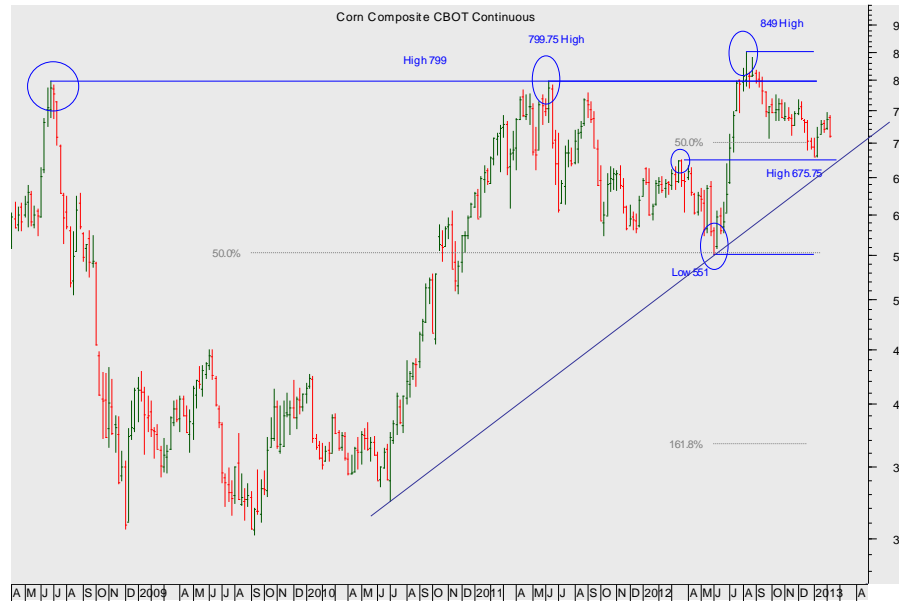
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## OTHER : Corn



## 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.

## Daily bar chart Mar13 contract

We though the market looked bullish, but the pull back through:

1. The top of the wedge
2. Beneath 714.

Has smashed the bulls hopes.



## OTHER : Corn

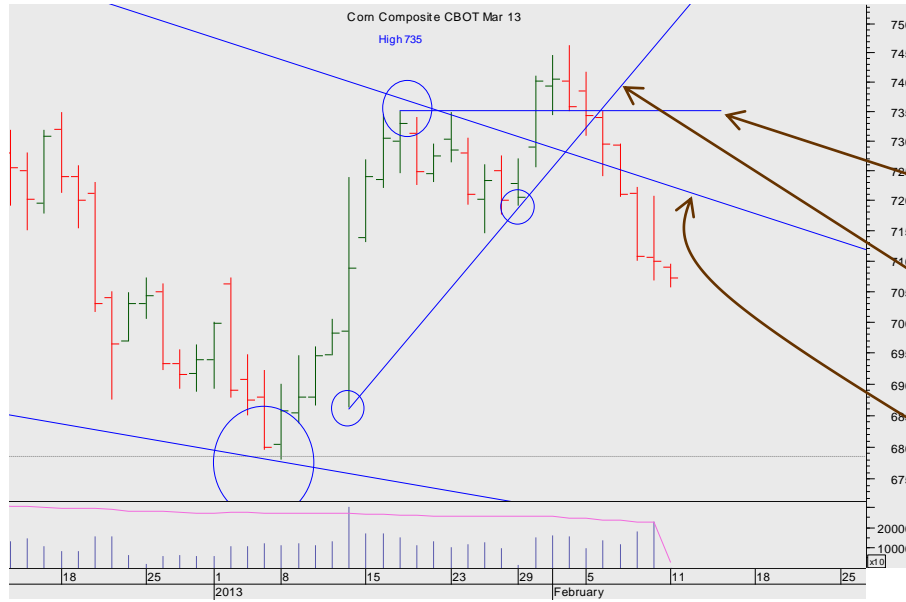
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### Daily bar chart March 2013

There was no support from this Prior High...

Nor was there from the trendline support diagonal.

Nor was there support at the diagonal beneath.

The market looks weak.



## OTHER: Rapeseed

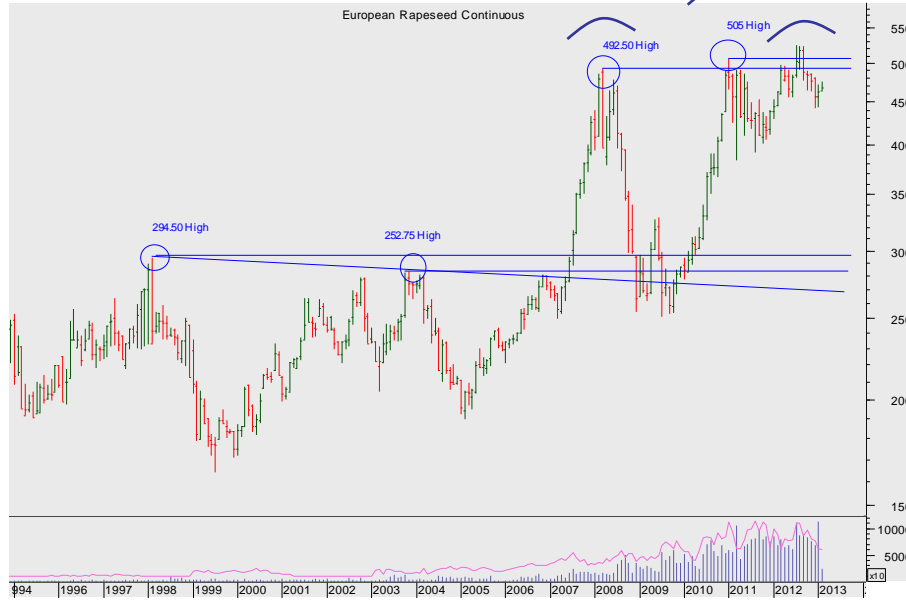
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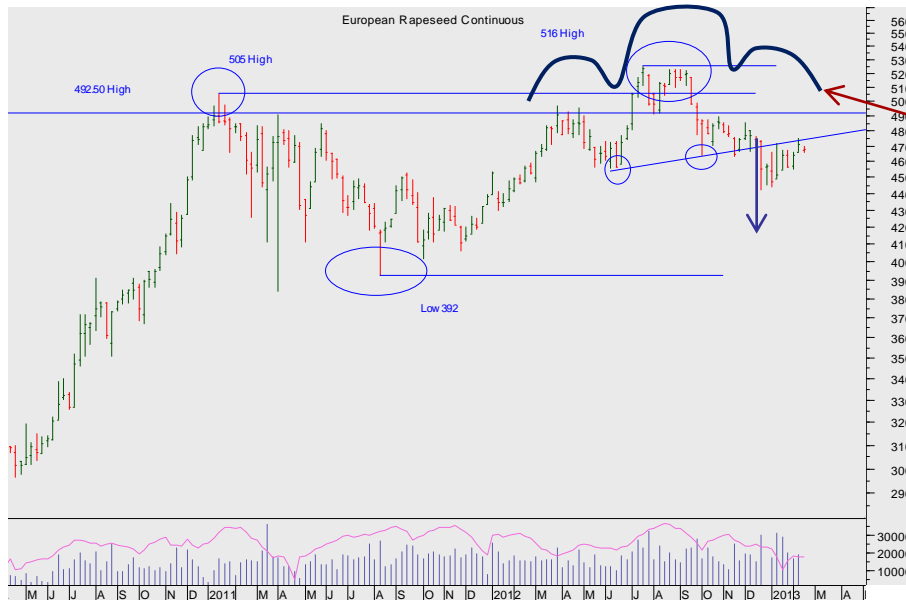
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### Monthly Chart Continuation:

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



## OTHER: Rapeseed

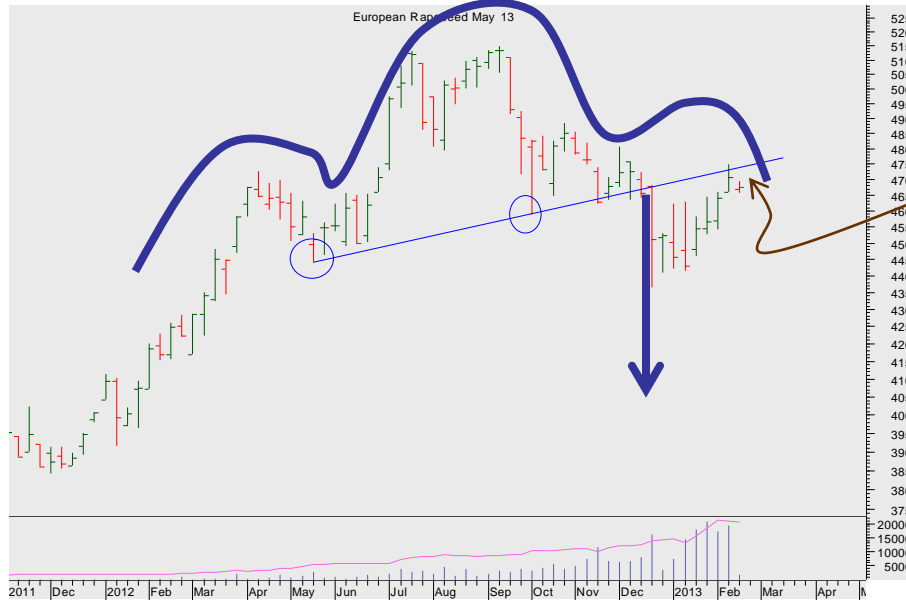
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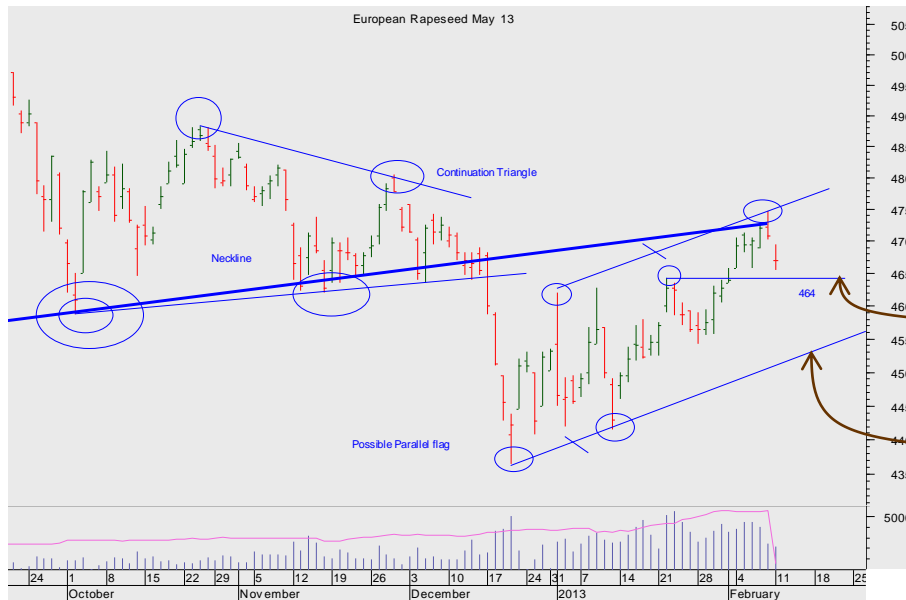
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### Weekly May13 Chart

The market's rally back has failed to break the Neckline of the complex bear Head and Shoulders Top.



### Weekly May 13 chart

In greater detail, the failure of the bulls at the neckline, suggests that sellers with close stops above 475 look well set up.

Additional evidence may be required form a break of support at 464.

Expect more selling on a break of the rising diagonal of the bear parallel flag.

Watch closely.



## SEVEN DAYS AHEAD

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