



19th 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

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Stay SQUARE: (March 2013);
Stay SQUARE (March 2013)
Stay SQUARE; (Mar 2013)

OTHER

- + Corn
- + Rapeseed

Stay SQUARE (Mar 13)
Stay **SHORT** with Stops above 476 (May13); **SELL AGAIN** on a break of 455.



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 thought that the speed and weight (in volume) of the pull-backs suggest that there may be more selling to come. There was – though volume declined rapidly. We look stuck in trading ranges. Though having failed on the upside, we are watching our downside levels in particular.

Summary

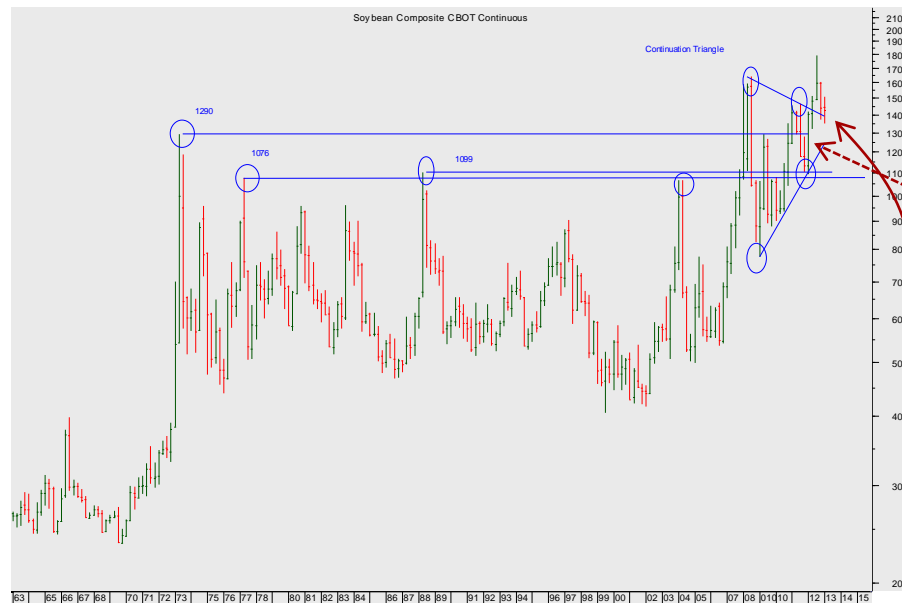
SOY

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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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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..

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

Last week the market fell.



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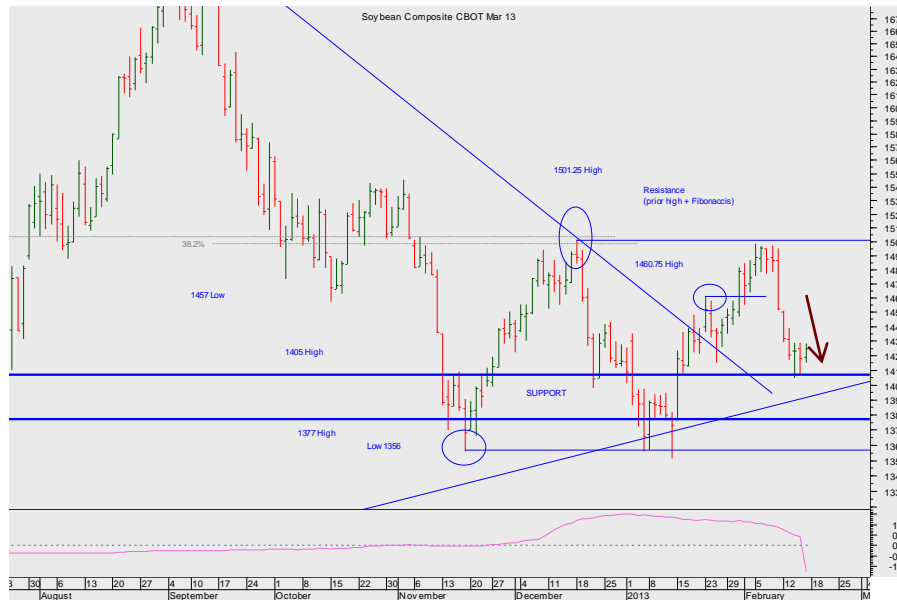
SOY: Soy Bean



Daily MARCH 13 Chart :

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

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.

And edged on down without great momentum.



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.



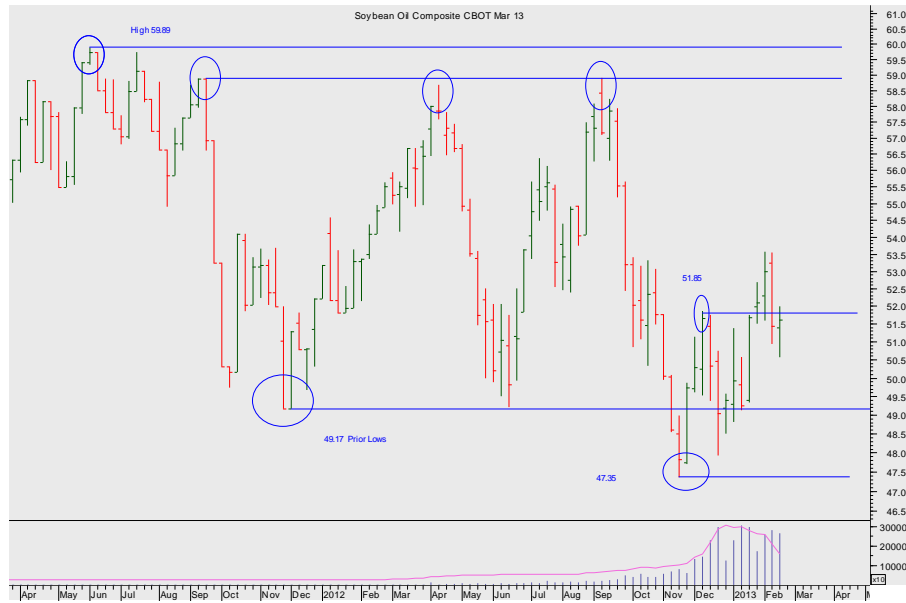
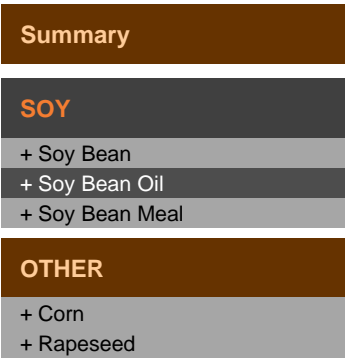
Weekly Chart – Continuation:

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

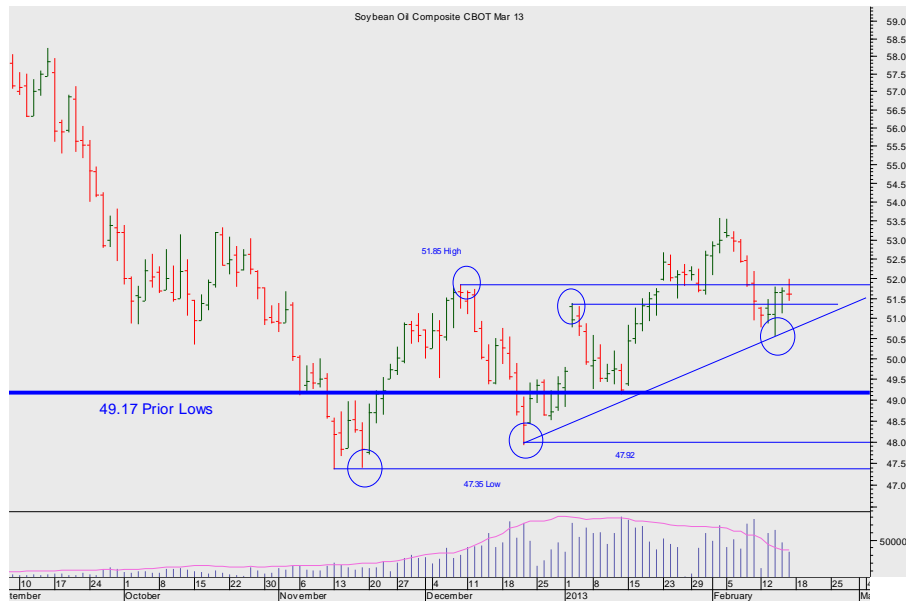
A recent attempt to break out failed – but began to create a triangular consolidation.

Stand back.

More



The rally back into the range.



The pause of last week.

Stand back for greater clarity.



Summary

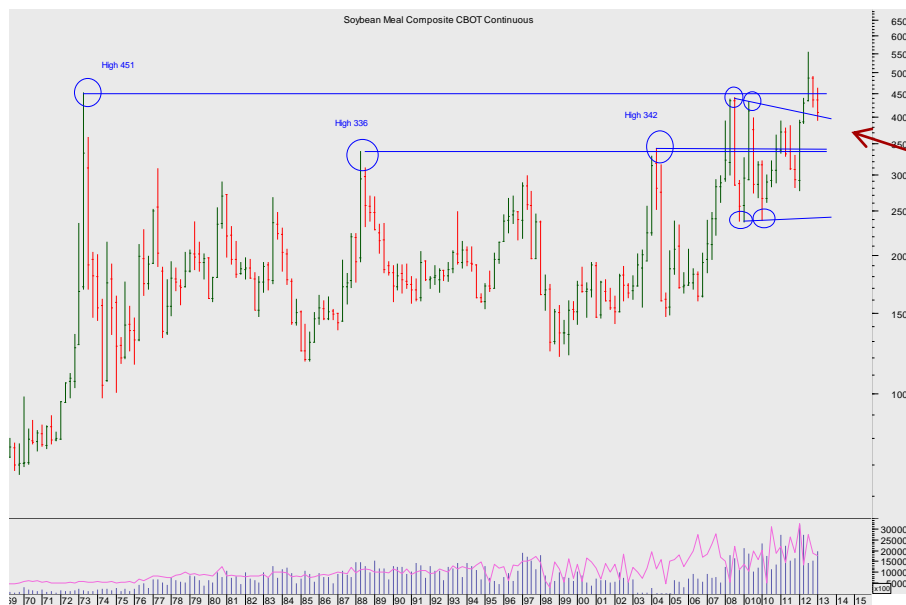
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SOY: Soy Bean Meal



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



Summary

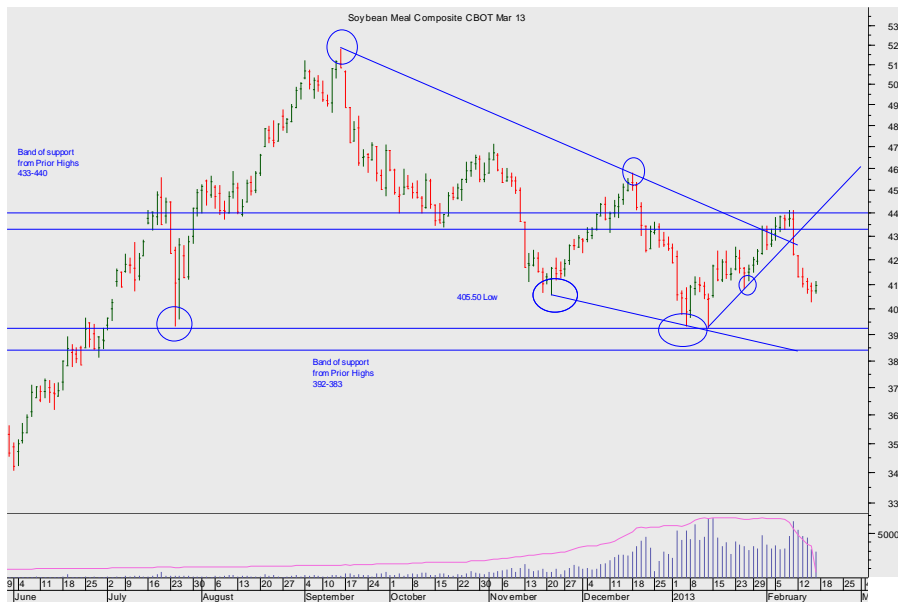
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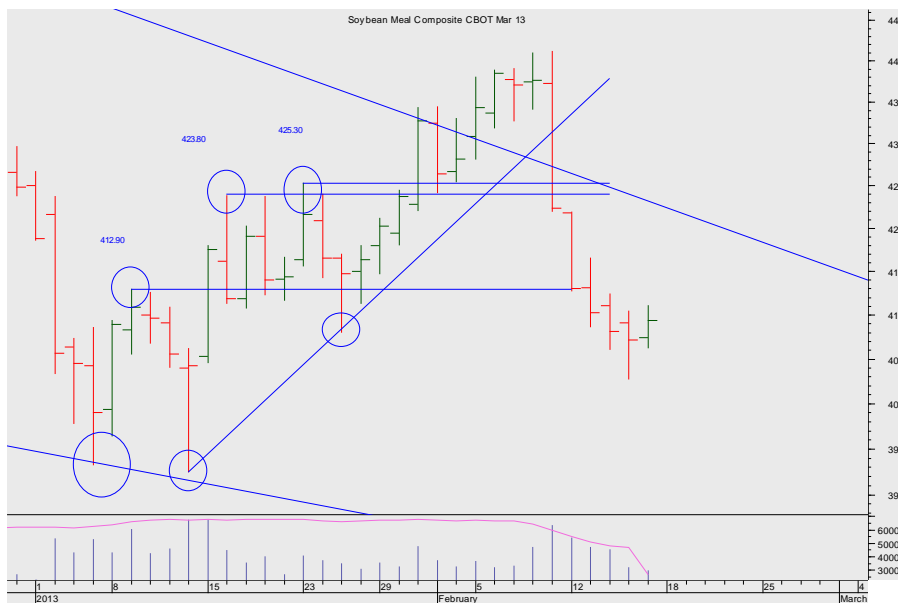
SOY: Soy Bean Meal



Daily March 13 Chart :

The possible bull falling wedge failed with a good Key reversal and smashing the diagonal supports.

But falling volume – rollers?



Daily chart Mar 13:

We though there was more bear price action to come and there was.

Stand back.



Summary

CORN and RAPESEED: Corn remains unclear. We were bearish of rapeseed last week and further sellers on a break of the near-term support. But the market has stalled. Id already short we would remain so. Expect fresh sellers on the completion of the bear parallel flag.

Summary

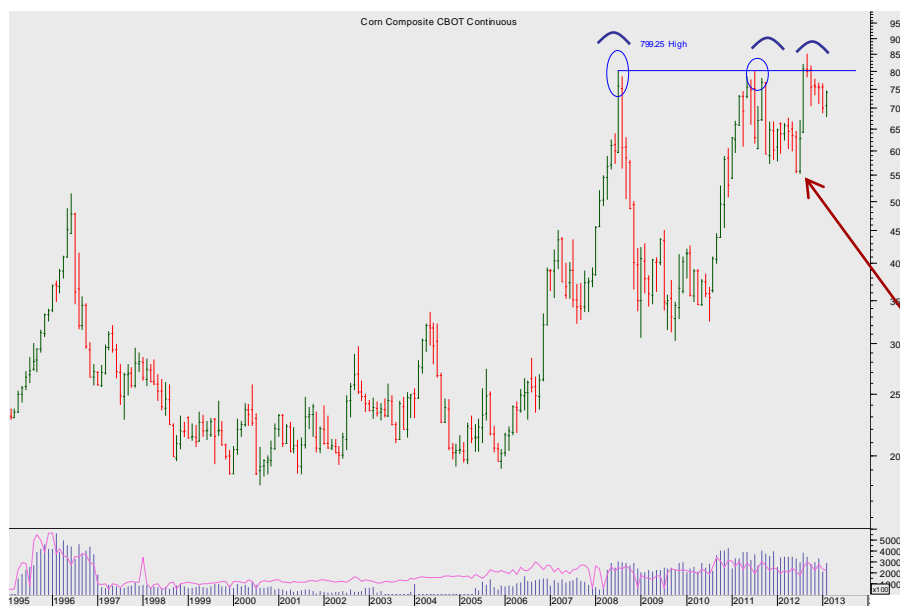
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OTHER : Corn



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



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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.



Last week we knew the bulls hope has been smashed, and there was follow-through selling.

But only a break of 675 would really get the bears going.



Summary

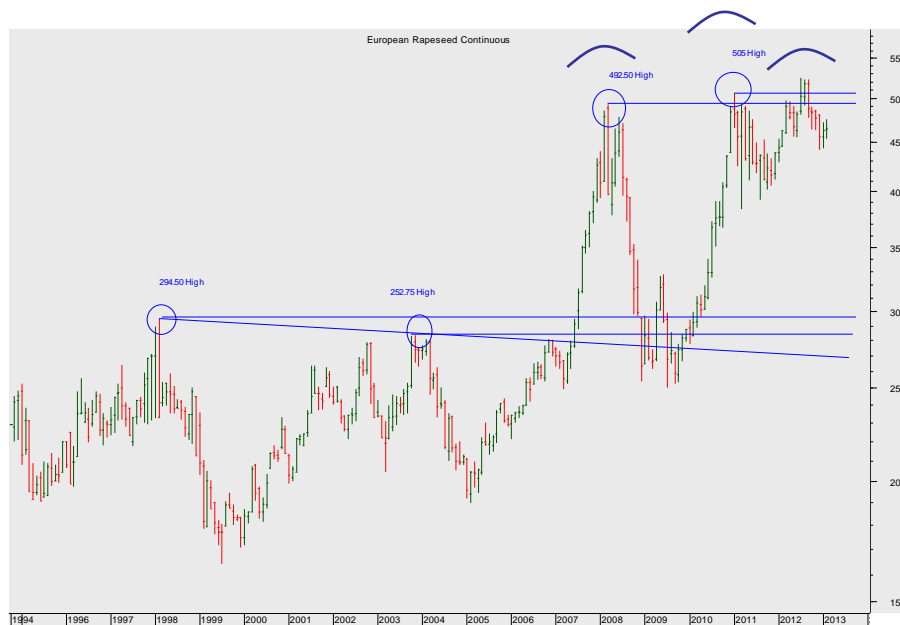
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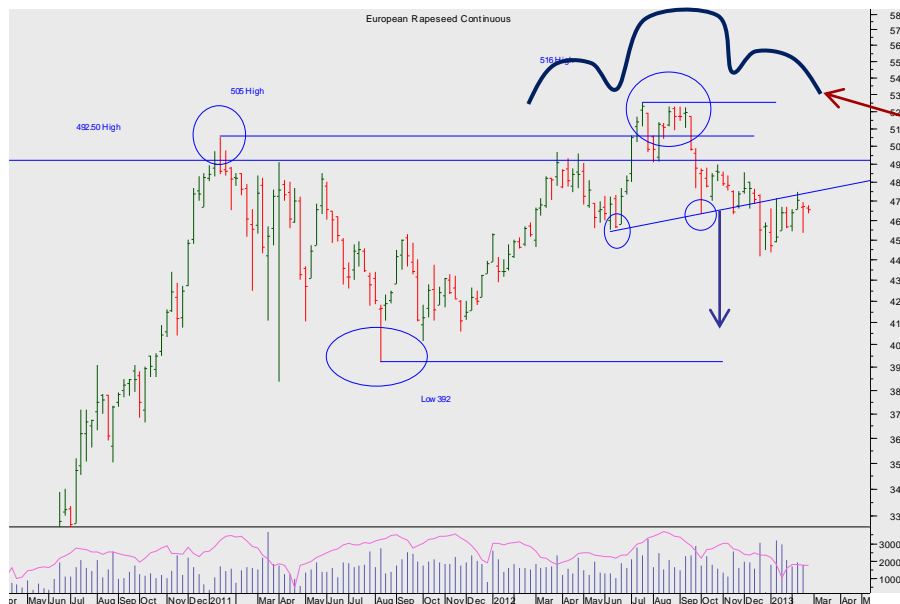
- + Corn
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OTHER: Rapeseed



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

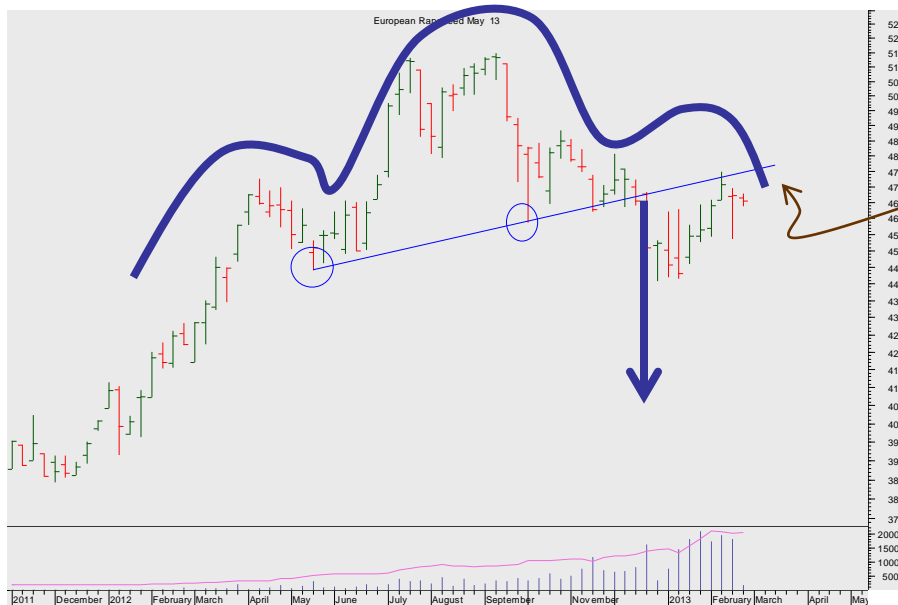
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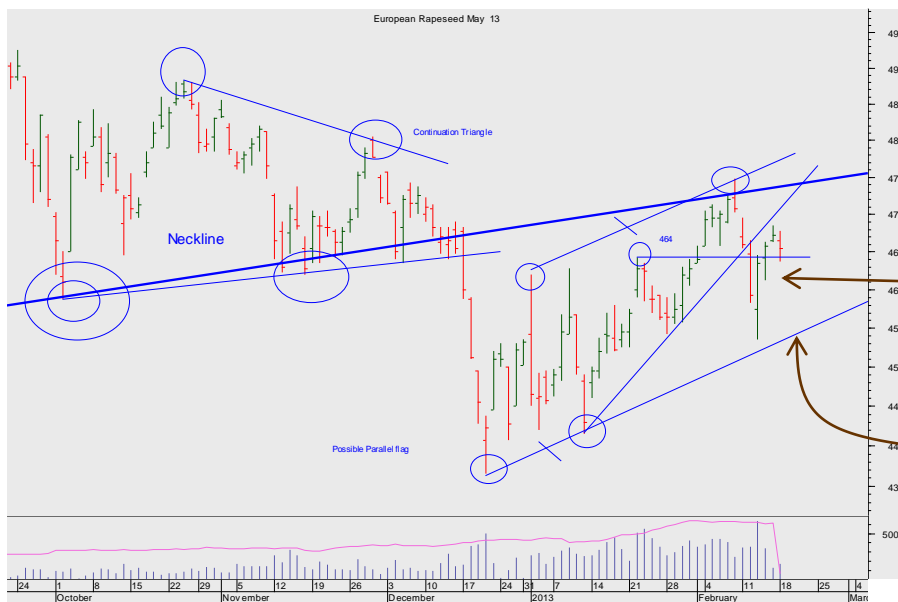
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OTHER: Rapeseed



Weekly May13 Chart

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



Daily May 13 chart

In greater detail, we talked about the additional evidence needed of a break down though 464.

But there has been little follow-through.

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

We remain bearish but waiting for the completion of the bear flag . Watch closely.



SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

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

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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