



12th March 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
- + Soy Bean Oil
- + Soy Bean Meal

Stay SQUARE: (May 2013); **BUY** a break of 1497

Stay SQUARE: (May 2013)

Stay SQUARE; (May 2013); **BUY** a break of 447.50.

OTHER

- + Corn
- + Rapeseed

Stay SQUARE (Mar 13) **BUY** a break of 715

Stay SQUARE (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 said range trading had resumed for all Soy products. But the continued strength of Soy since has emphasized the proximity of the top of the trading range in each market. None has breached a range, bean and meal are close and are getting closer.

Summary

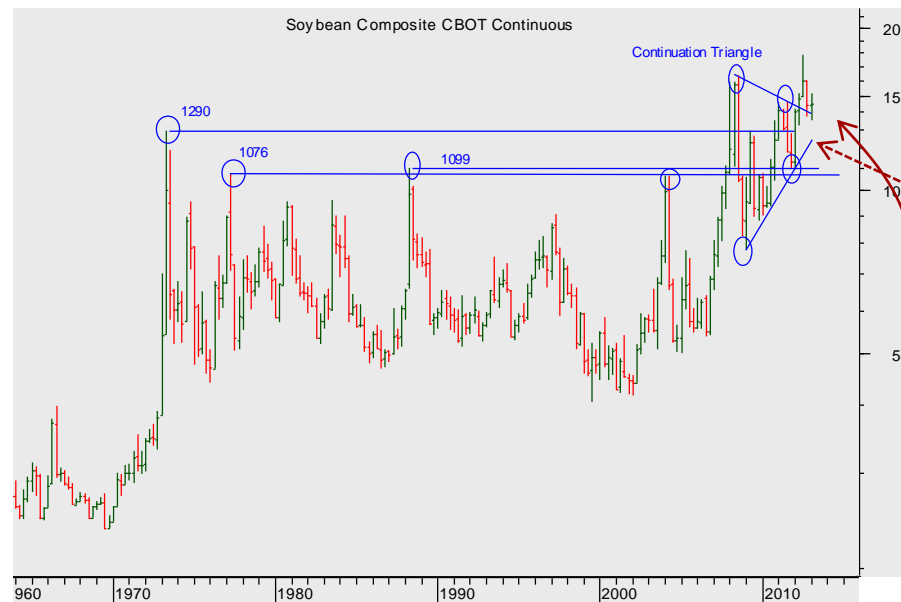
SOY

- + Soy Bean
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OTHER

- + Corn
- + Rapeseed

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

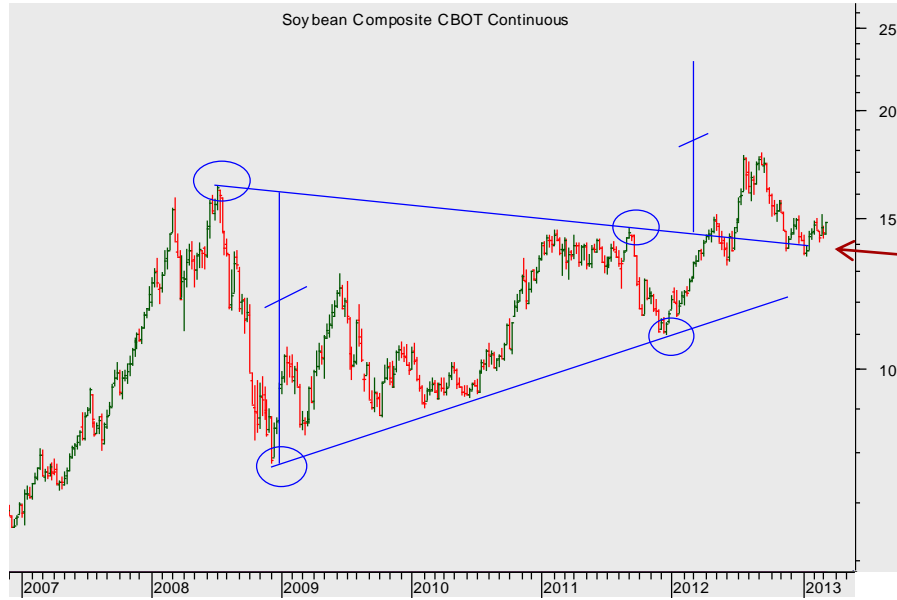
Summary

SOY

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OTHER

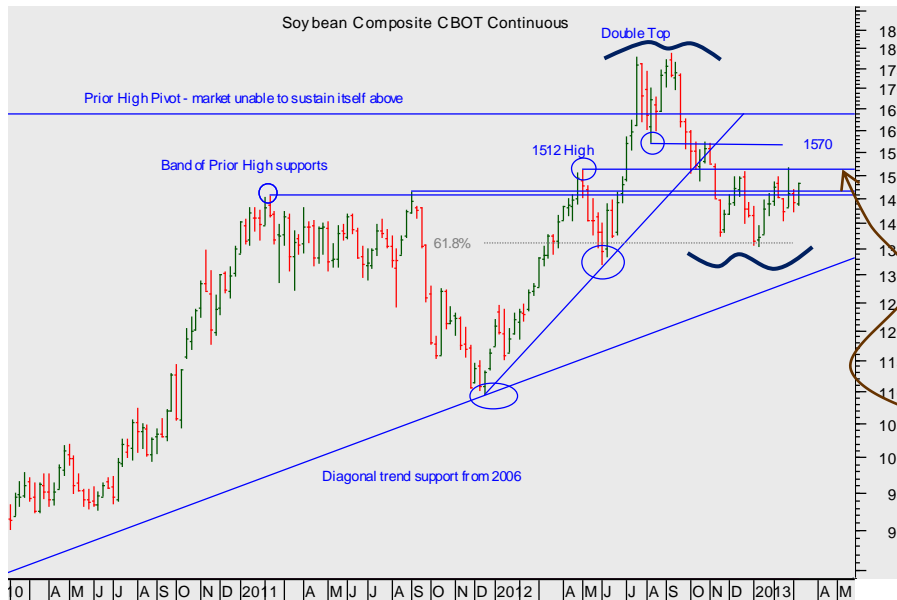
- + Corn
- + Rapeseed



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 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 STILL not there yet.

Check the daily price action.



Summary

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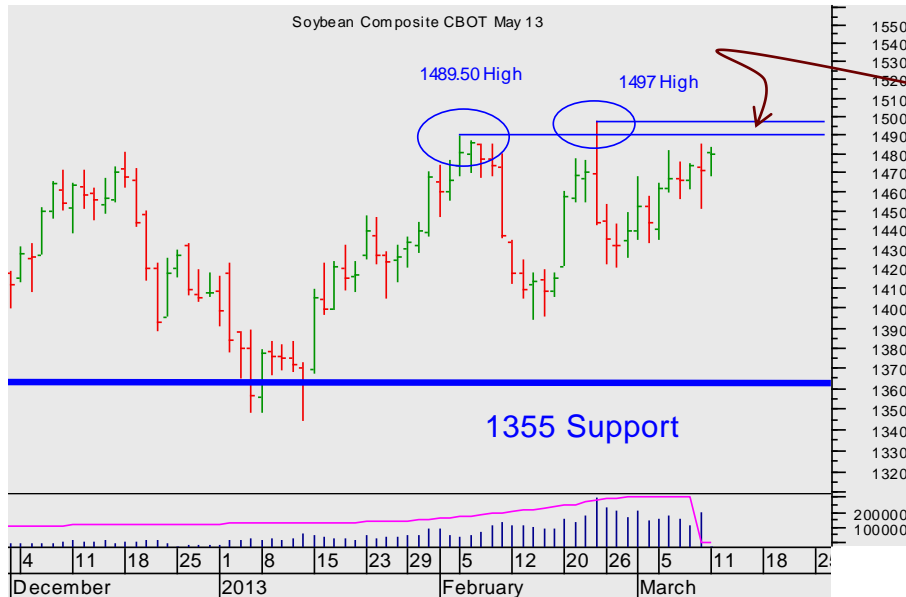
SOY: Soy Bean



Daily MAY 13 Chart :

In greater detail:

The market did very little in the week. It is still hovering beneath the neckline



Daily May 13 chart

Note carefully the band of Prior High a above the market.

A break above those would both complete the H&S reversal and build the structure of a bull trend.



SOY: Soy Bean Oil

Summary

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OTHER

- + Corn
- + Rapeseed

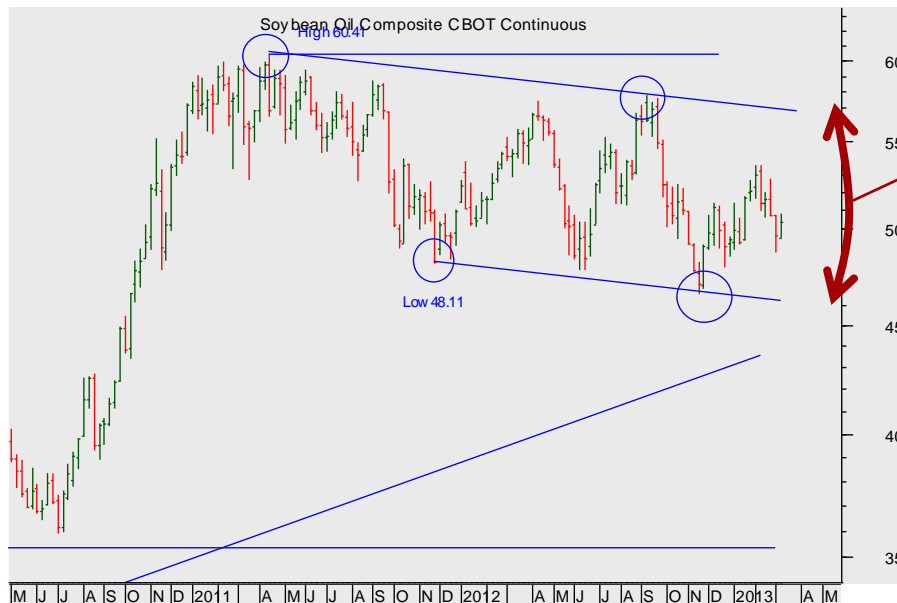


Quarterly Chart Continuation:

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.

Stand back.

More



SOY: Soy Bean Oil

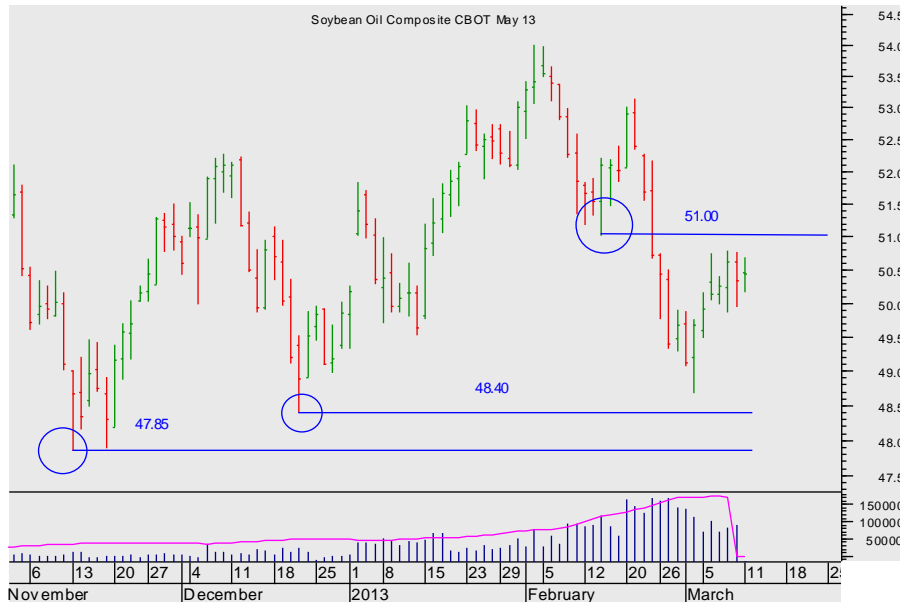
Summary

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Weekly MAY13 Chart :

The rally back into the range has not had great momentum.

Daily May13 Chart :

The pause of last week added little to our feel for the market's structure.

Stand back for greater clarity.



Summary

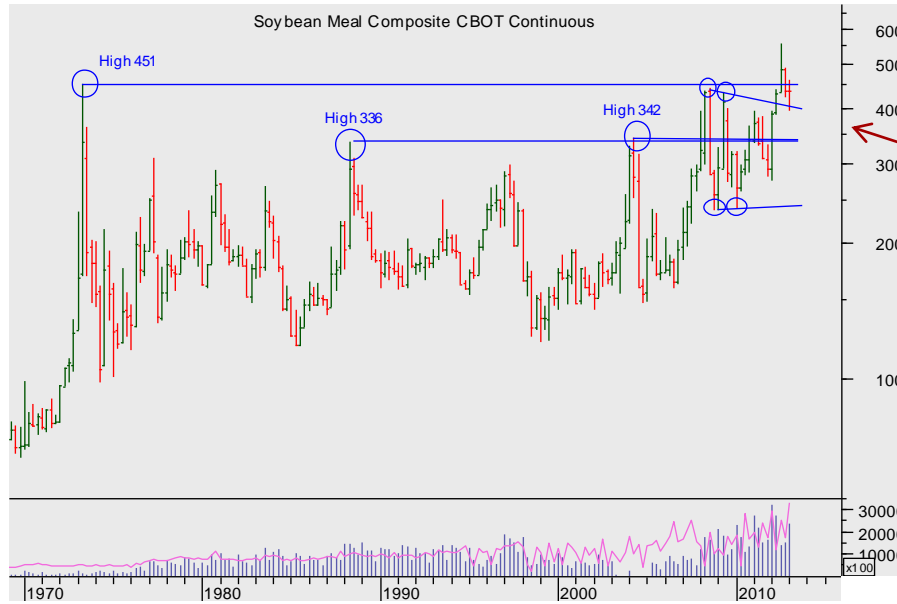
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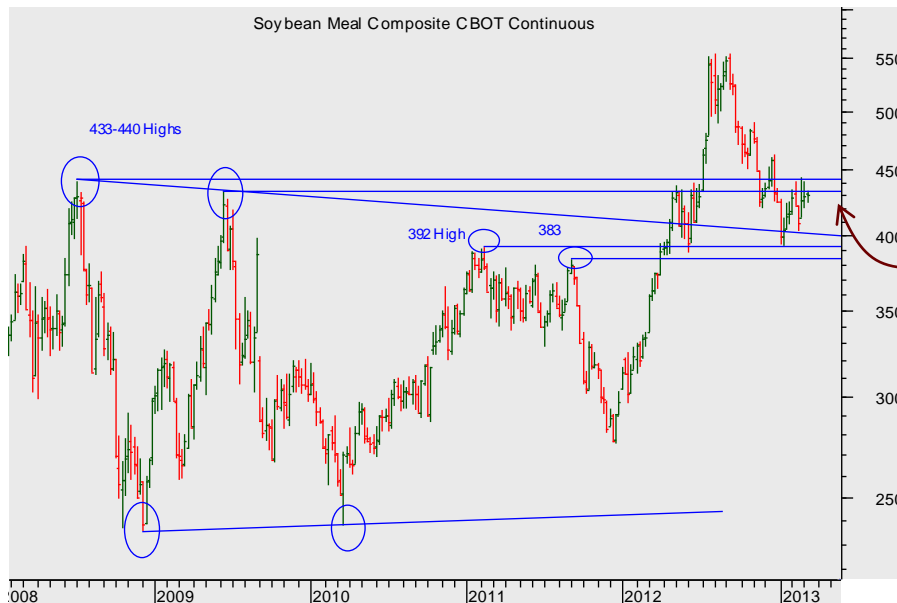
- + Corn
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SOY: Soy Bean Meal



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



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SOY: Soy Bean Meal



Daily May 13 Chart :

The market remains clearly within the trading range of the last few months.

Only a break above 447 would galvanise the bulls.



Summary

CORN and RAPESEED: Corn paused. There are important levels, supports beneath the market which if broken would signal further sharp selling but we are not there yet.

Over the week both markets exhibited a refusal to sell-off in different ways: Corn bouncing again from good support, Rapeseed gently rising up toward very good and long-standing Neckline resistance. We are close to buying Corn...

Summary

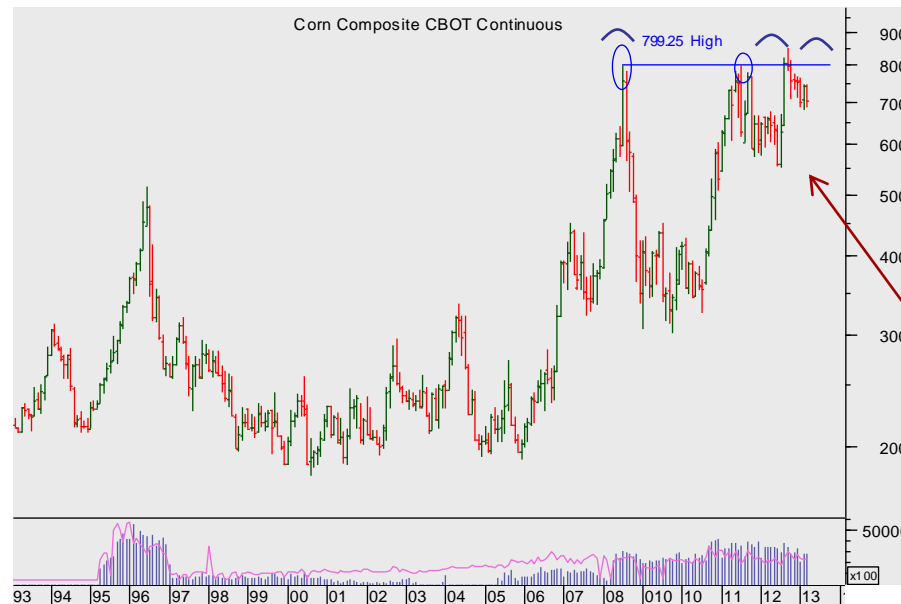
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- + Rapeseed

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 this 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

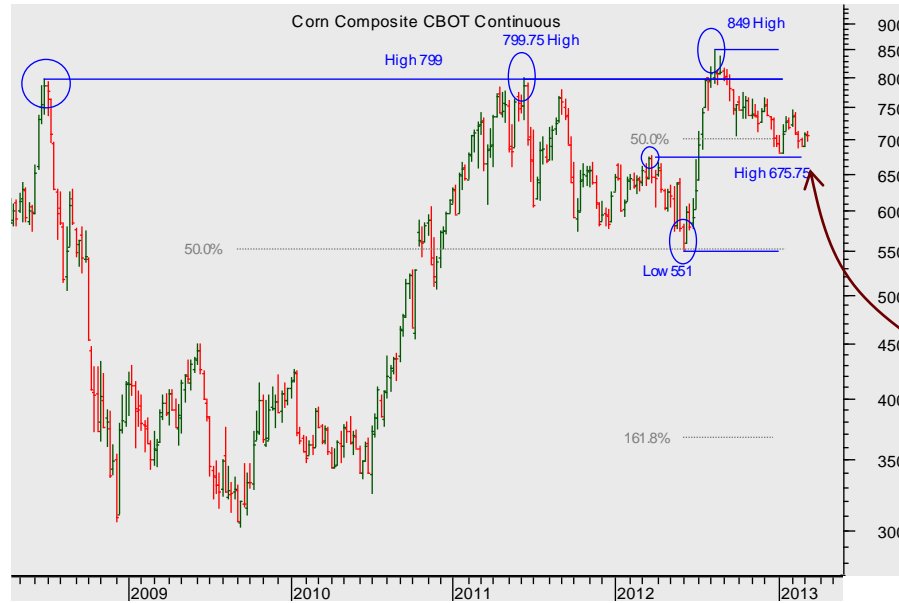
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OTHER : Corn



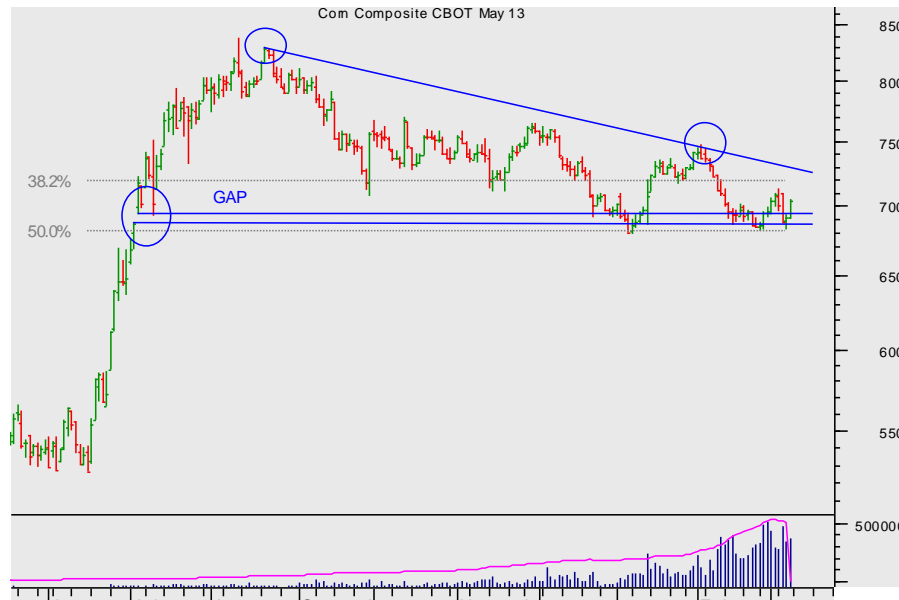
Weekly cont. Chart

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 May13 contract

Last week there was a third concerted effort to breakdown beneath the combined supports from the Gap , the Fibonacci ... But the market bounced.

Look closer.



Summary

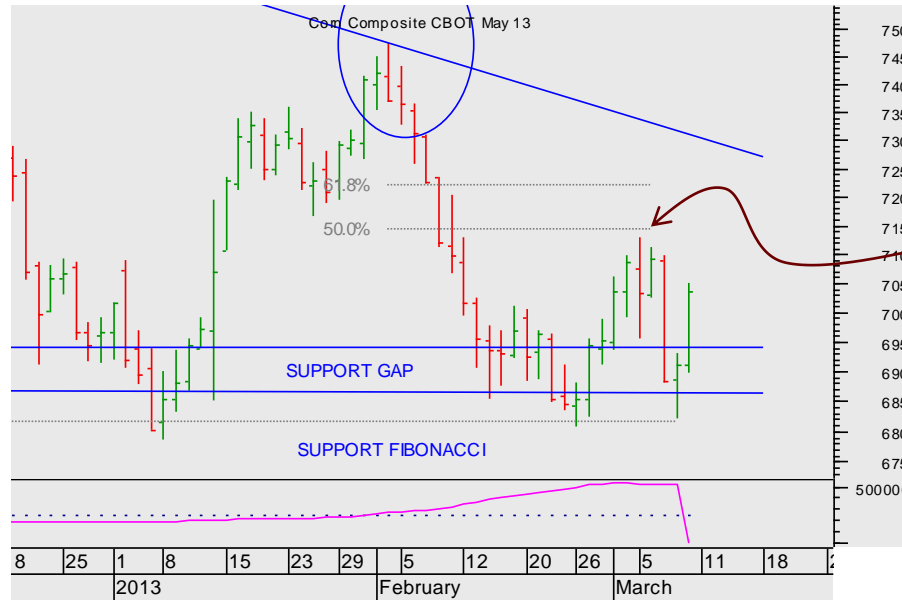
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- + Rapeseed

OTHER : Corn



Daily bar chart May 13 Chart

The market has bounced twice recently from the supports.

Note the failure to get up through the Fib resistance at 715.

The bulls would gain considerable confidence from a break up through that 715 level.



OTHER: Rapeseed

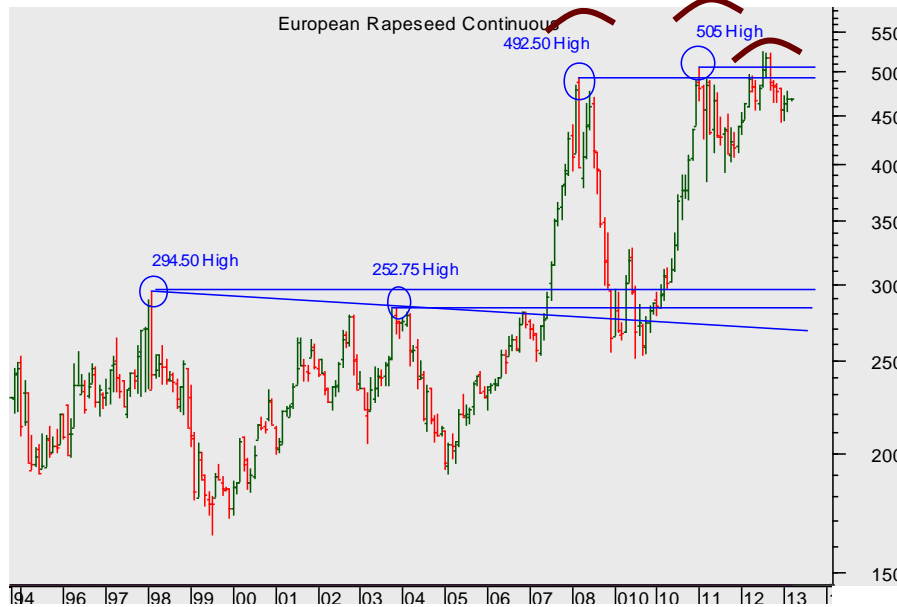
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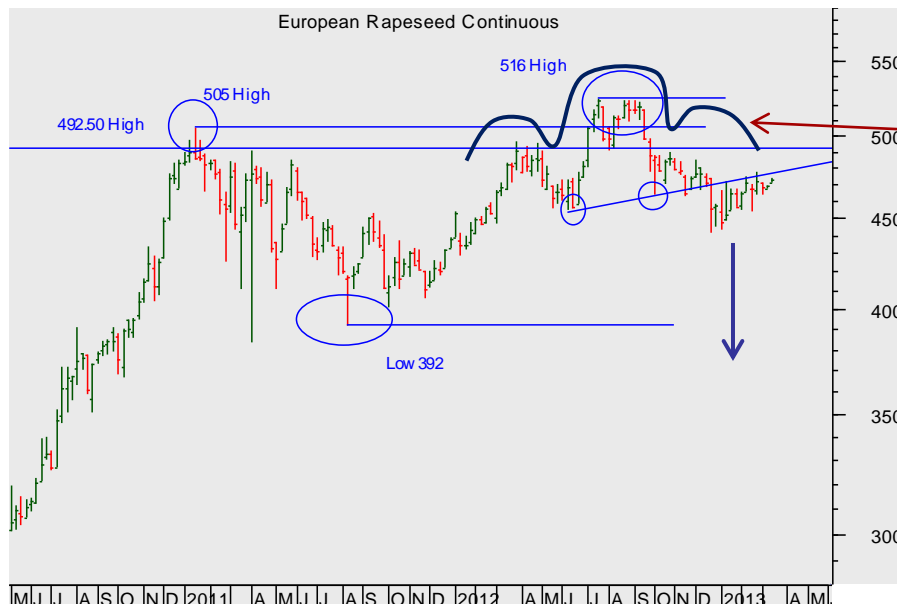
OTHER

- + Corn
- + 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.

But the market has been very reluctant to sell off beneath the neckline.

Look closer.

More



Summary

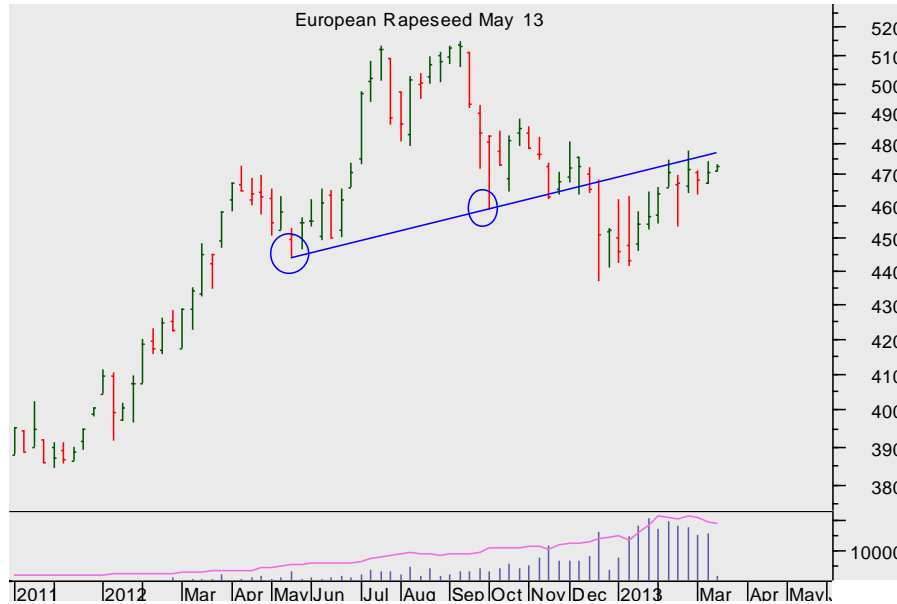
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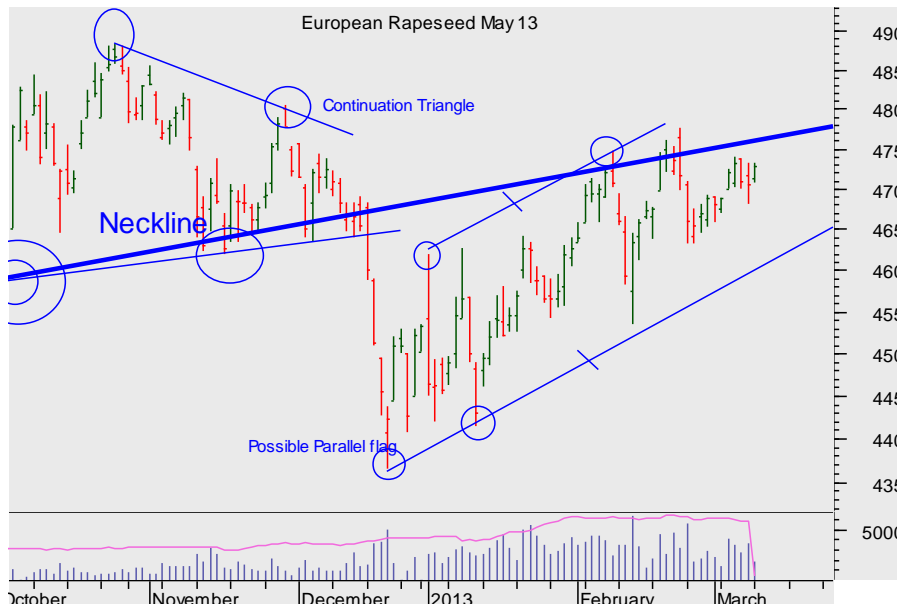
OTHER: Rapeseed



Weekly May13 Chart

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

But the sideways price action has gone on a long time.



Daily bar chart May 2013

This market looks very resilient to selling off.

We are abandoning the short stance from the H&S pattern.

Await clarity.



SEVEN DAYS AHEAD

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