



26th 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);
Stay SQUARE: (May 2013)
Stay SQUARE; (May 2013);

OTHER

- + Corn
- + Rapeseed

Stay SQUARE (Mar 13)
Stay SQUARE (May13). [BUY](#) a break of 477.50



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.

Our agnostic approach was obviously unaffected by the rally over the week. But no levels of consequence were broken so we remain on the sidelines.

Summary

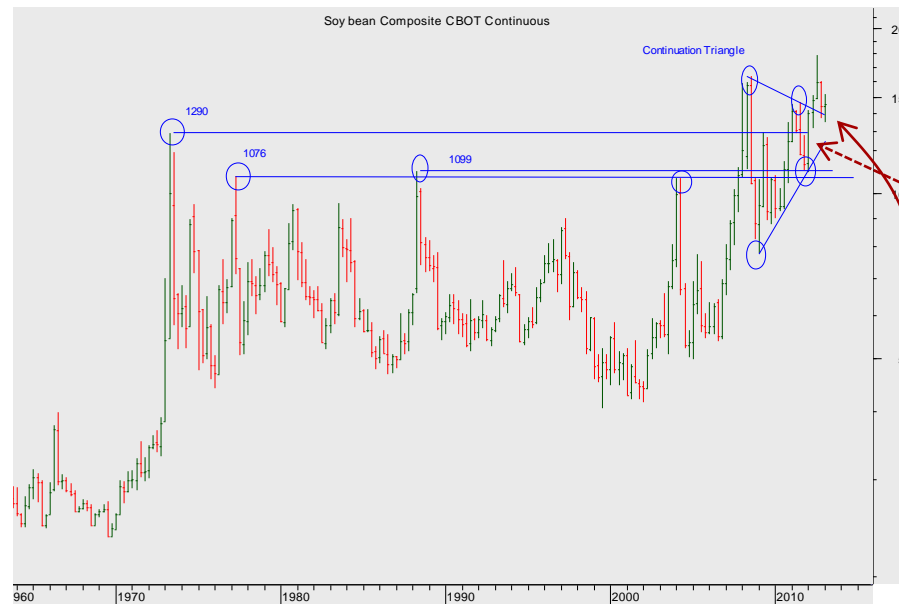
SOY

- + 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

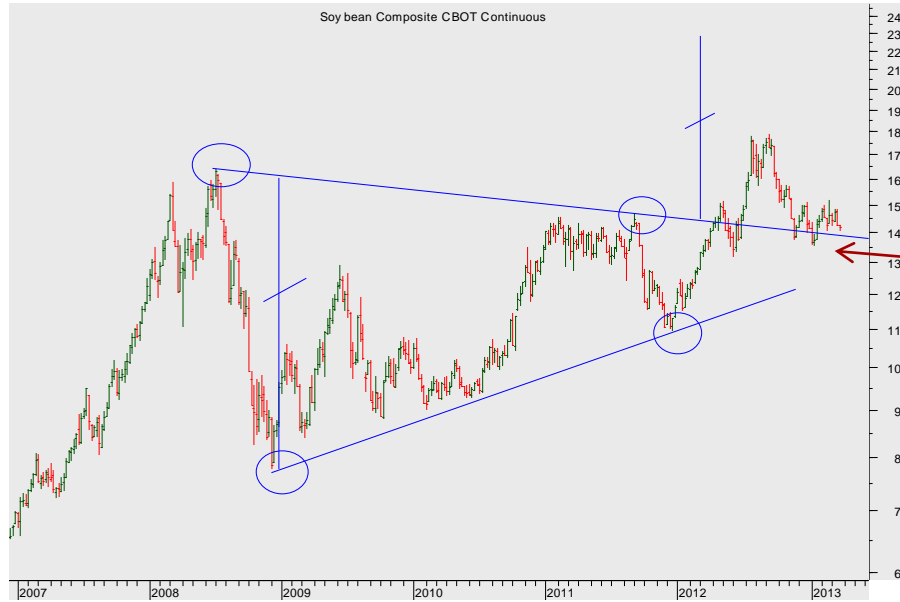
Summary

SOY

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OTHER

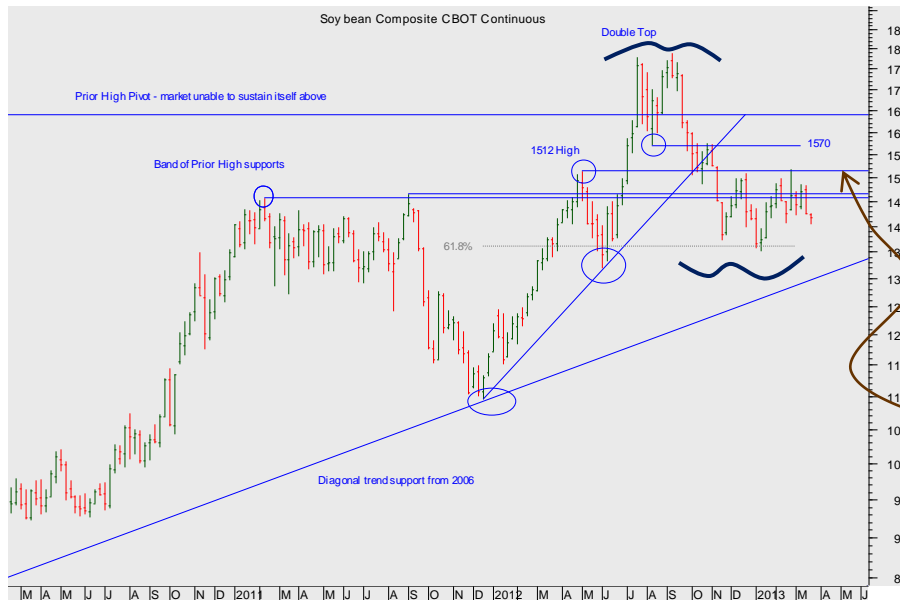
- + Corn
- + Rapeseed



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.



SOY: Soy Bean

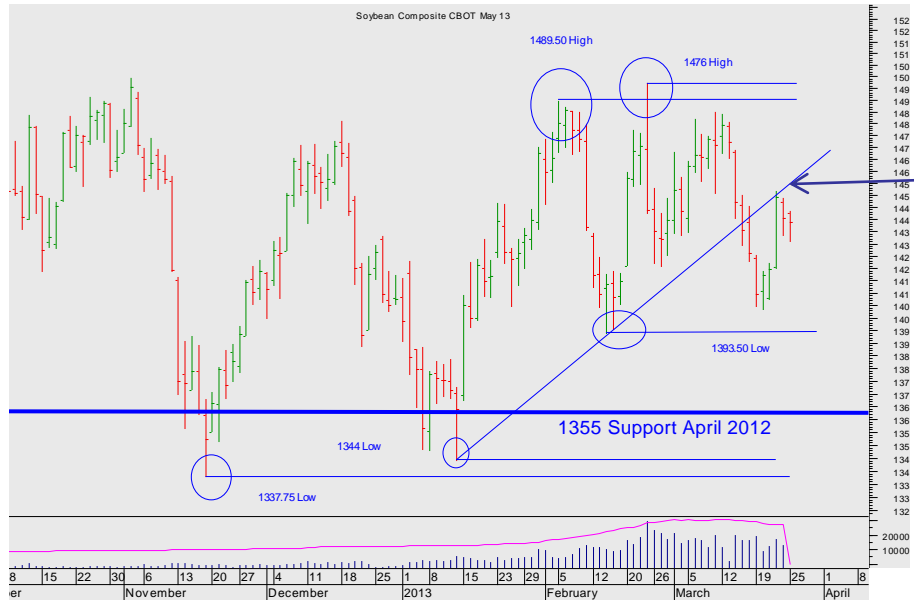
Summary

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Daily MAY 13 Chart :

In greater detail:

The market rallied to the rising diagonal resistance and faltered.



SOY: Soy Bean Oil

Summary

SOY

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- + Soy Bean Meal

OTHER

- + Corn
- + Rapeseed

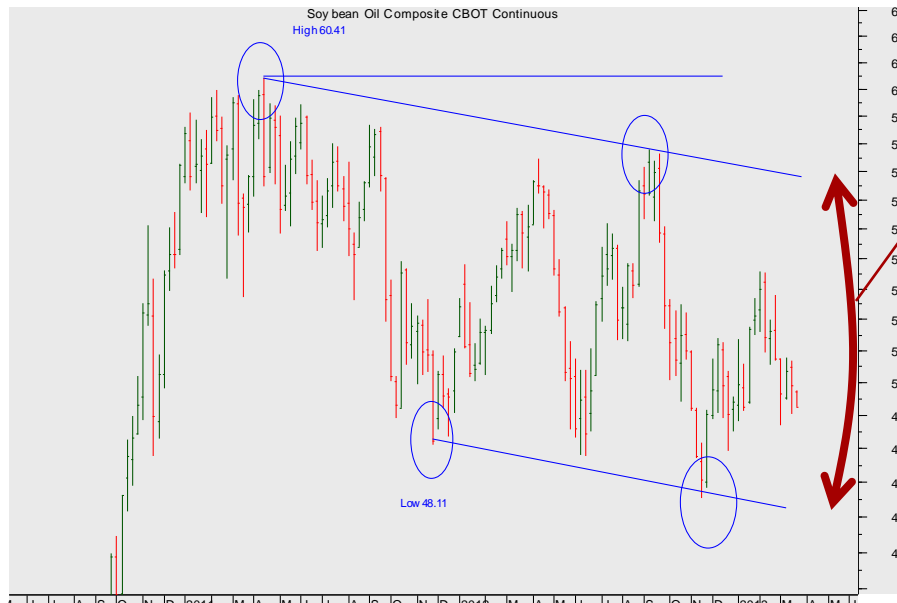


Quarterly Chart Continuation:

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



Summary

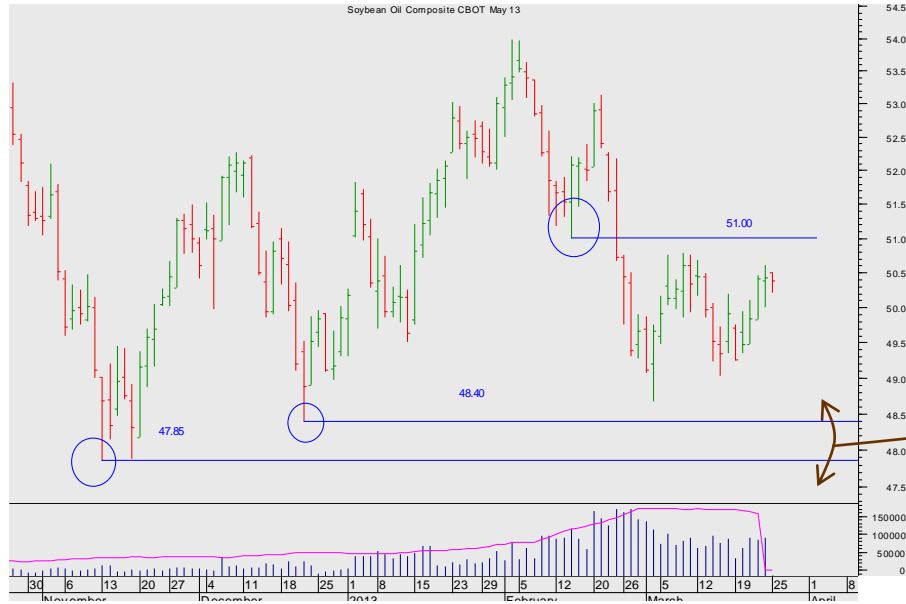
SOY

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SOY: Soy Bean Oil



Weekly MAY13 Chart :

The rally back into the range has not had great momentum, the market has failed at the first resistance, **but for a good signal we have to wait for a break of the lows.**



SOY: Soy Bean Meal

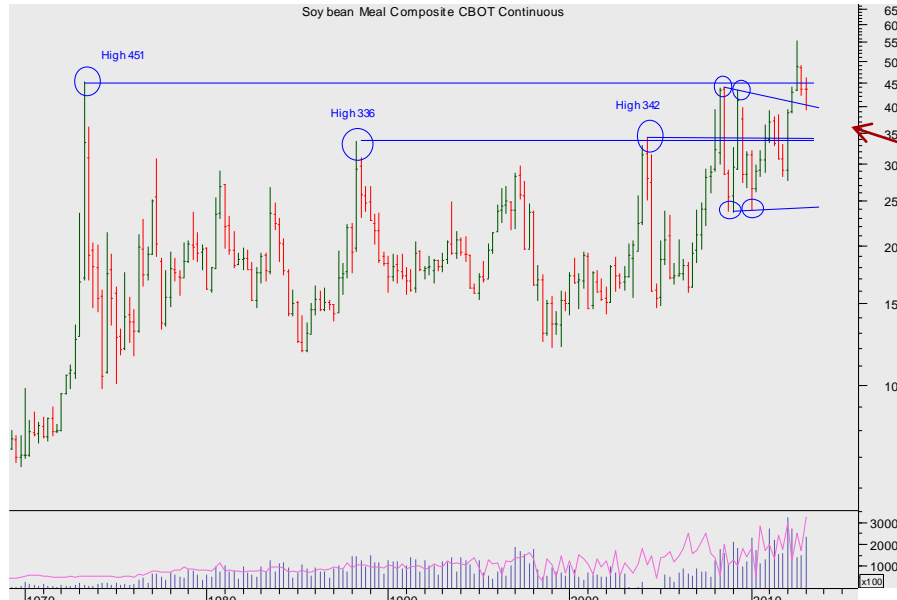
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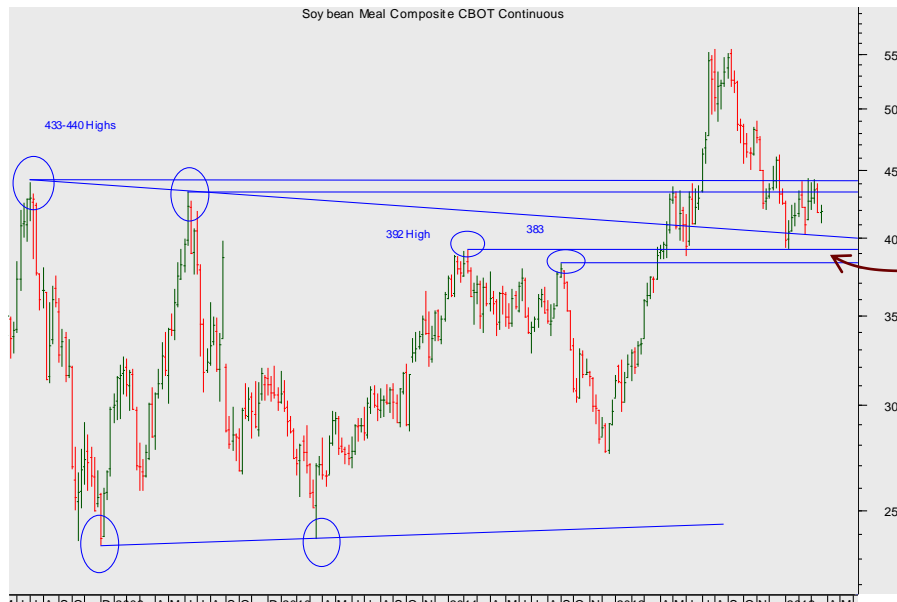
OTHER

- + Corn
- + Rapeseed



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

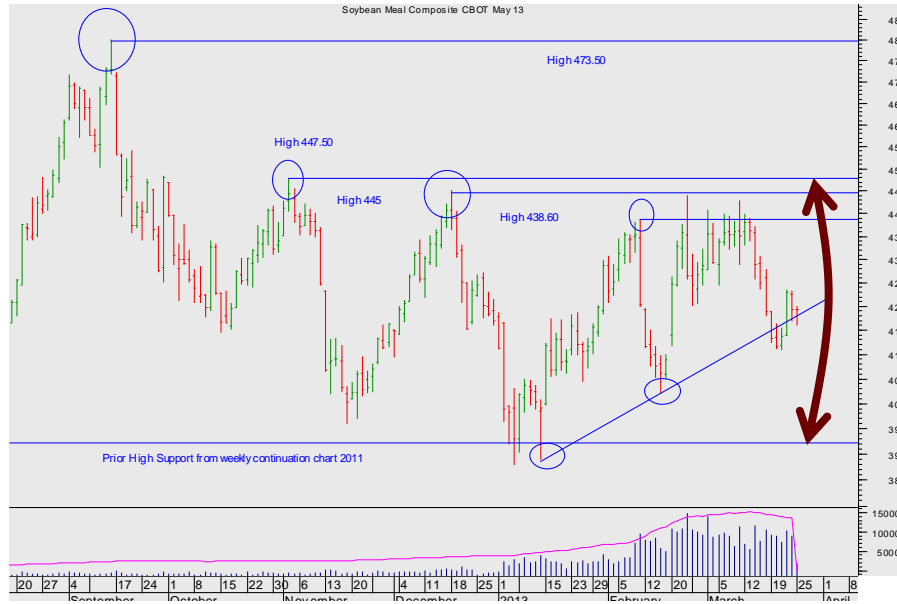
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SOY: Soy Bean Meal



Daily May 13 Chart :

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

The break of the diagonal seemed important last week but was not sustained.



Summary

CORN and RAPESEED: Corn held in, having bounced from good support a third time. But could make no headway. Rapeseed, just when we had given up on the short side, suddenly looks very weak. We are not totally convinced, but have begun a short position and will look to add on if more bear evidence arises.

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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

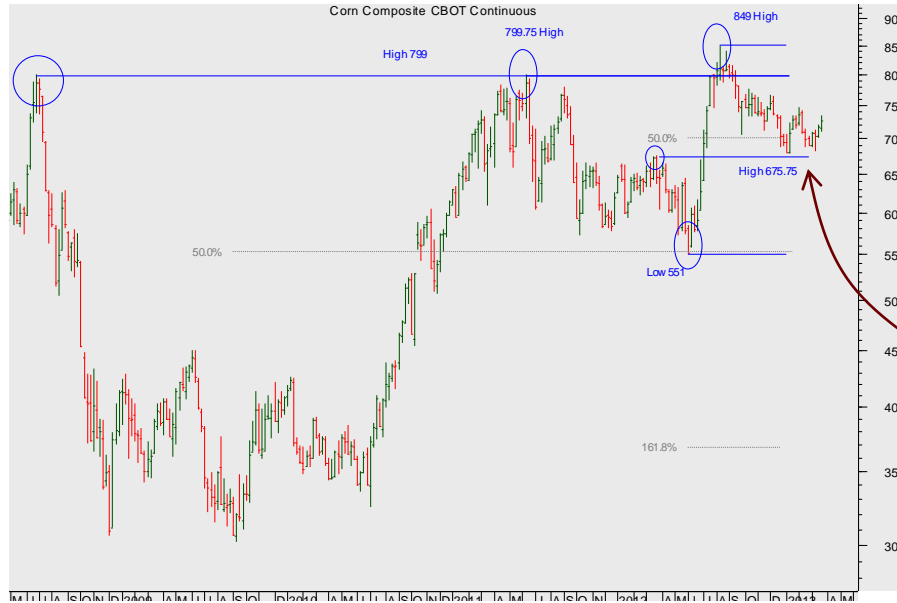
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OTHER : Corn



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

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

And has penetrated the falling diagonal...

Look closer.



Summary

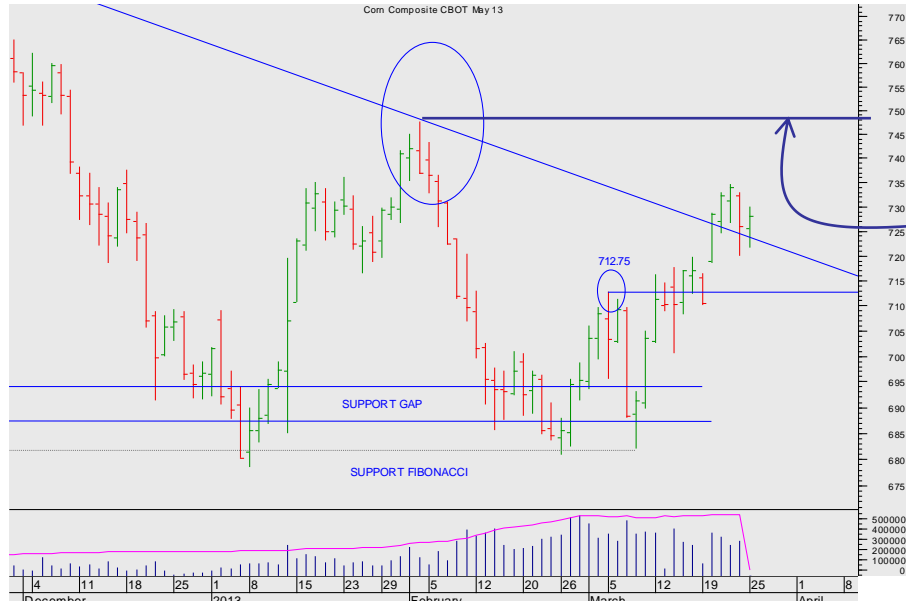
SOY

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OTHER

- + Corn
- + Rapeseed

OTHER : Corn



Daily bar chart May 13 Chart

The break of the diagonal has some significance... But a push through the high at 748 would have more because it would complete a Double Bottom.



OTHER: Rapeseed

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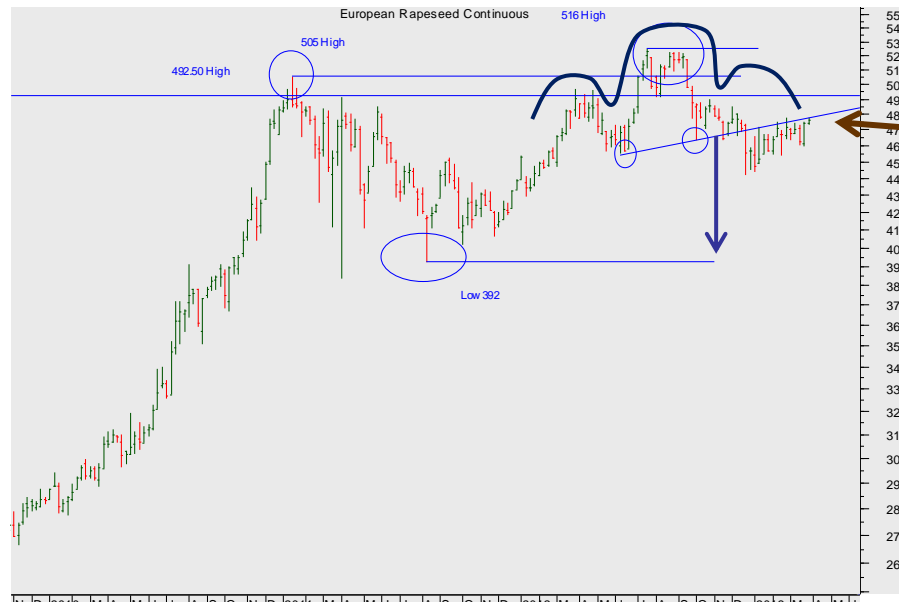
OTHER

- + 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



OTHER: Rapeseed

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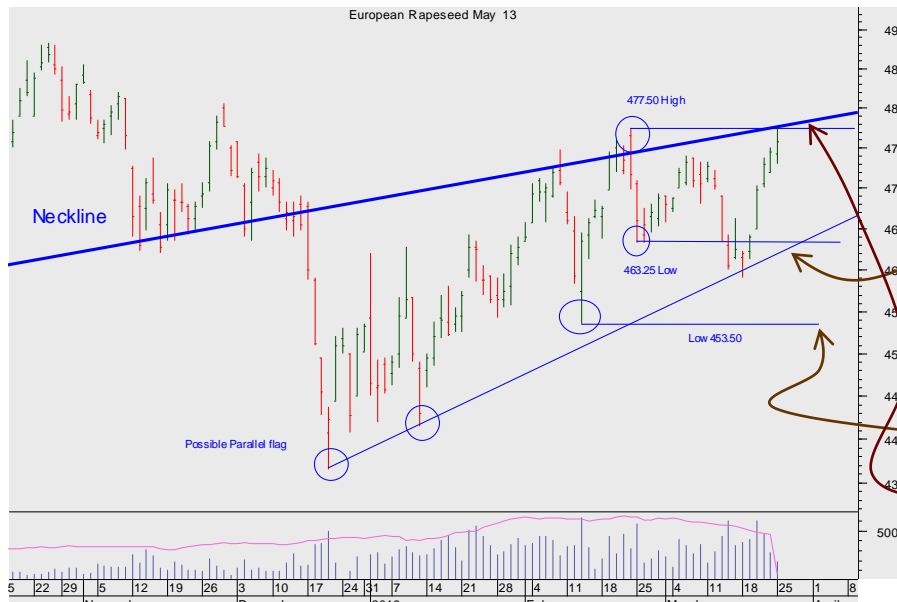
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Weekly May13 Chart

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

Having abandoned our short we are tempted to put it back on again.

The break of the rising diagonal (and the horizontal 463.25) might have completed the wedge but it didn't.

But we were cautious. There was no confirmation to add on by a move beneath the February low 453.50.

The bounce from there was in falling volume.... So a break above 477 should be watched carefully



Summary

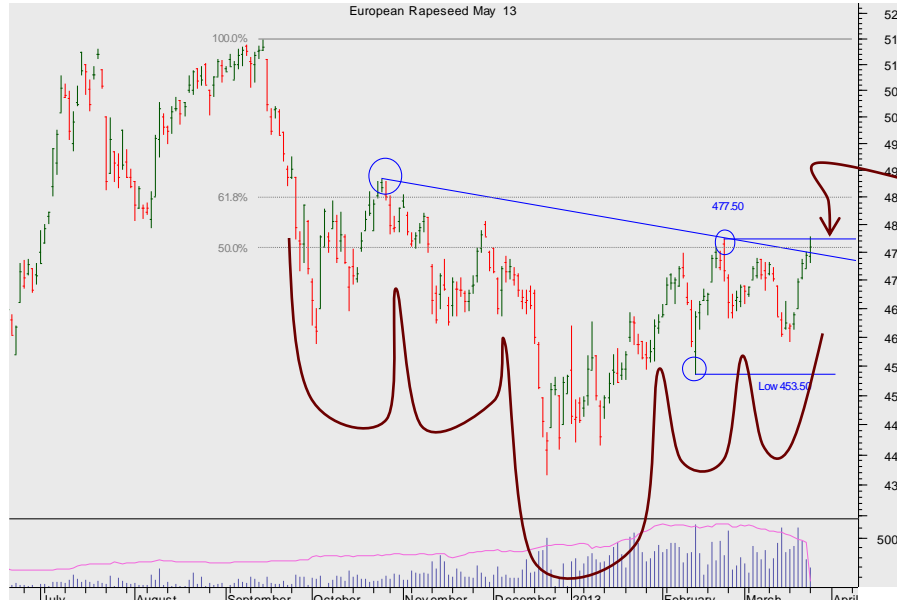
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OTHER

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OTHER: Rapeseed



Daily May13 Chart

An alternative pattern – a complex double H&S reversal.

Look for a confirmed move above both the neckline and 477.50

(Note that that will be a breach of the Fib resistance at 475 where the market has failed four times)



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