



9th April 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

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- + Soy Bean Meal

Stay SQUARE: (May 2013);
Stay SQUARE: **SELL** a break of 48.75 (May 2013)
Stay SQUARE; **SELL** a break 383.80 (May 2013);

OTHER

- + Corn
- + Rapeseed

Stay **SHORT** (Mar 13) stops above 678.50.
Stay SQUARE (May13). **SELL** a break of 459



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.

Soy's long-term failures may be given greater impetus by short term breakdown if important levels beneath the market are broken. Soya oil has the seeds of bearish within it too – a possible H&S pattern. So too has Soybean meal balanced as it is, on critical support.

Summary

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SOY: Soy Bean



Quarterly Chart - Continuation:

The market has failed to sustain itself above the 1663 high.

Nor the 1455 Prior High.

Look closer.

More



SOY: Soy Bean

Summary

SOY

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Weekly Chart – Continuation:

Here's that pull-back in greater detail.

Note the pause around 1450, and the possible breakdown through 1372.



Day Chart May 2013 chart :

This day chart suggests a breakdown and a retest of the bottom of the trading range at 1337.



SOY: Soy Bean Oil

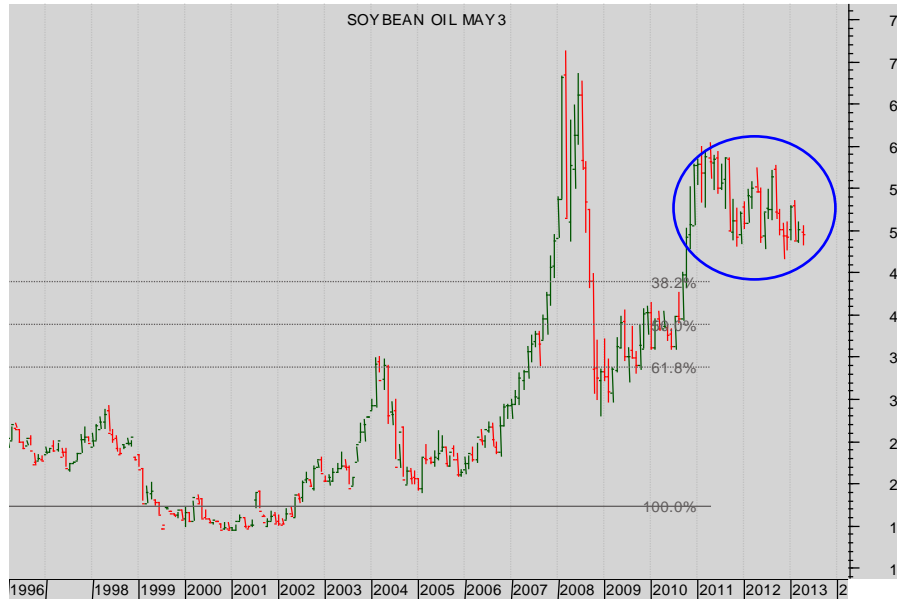
Summary

SOY

- + Soy Bean
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- + Soy Bean Meal

OTHER

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- + Rapeseed



Quarterly Chart Continuation:

This long-term chart lacks clear structure.

We are currently consolidating within a wide range 45-60.

Look closer.



Weekly Chart – Continuation:

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

Stand back.

More



SOY: Soy Bean Oil

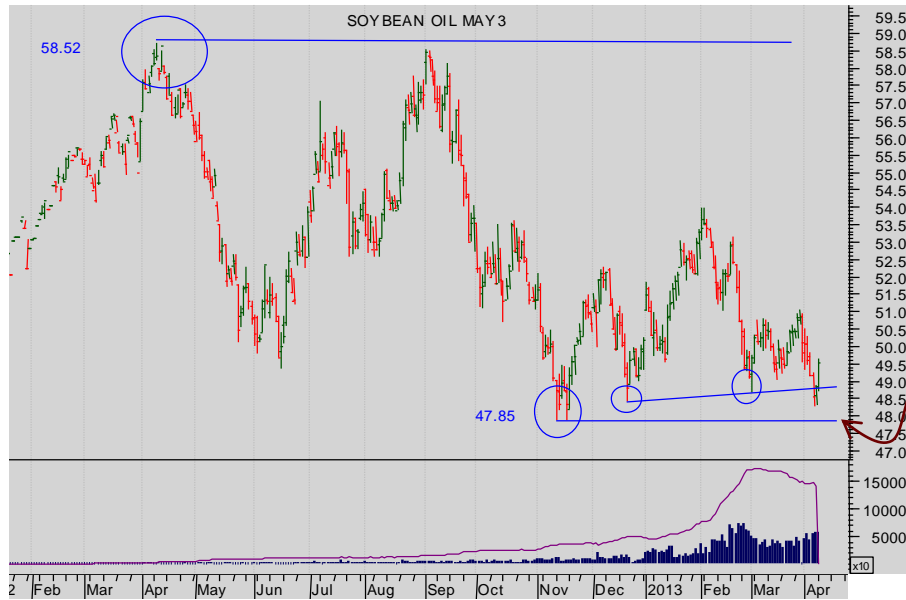
Summary

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Daily MAY13 Chart :

There may be a continuation Head and Shoulders pattern in the making, **but for a good signal we have to wait for a break of the lows.**



SOY: Soy Bean Meal

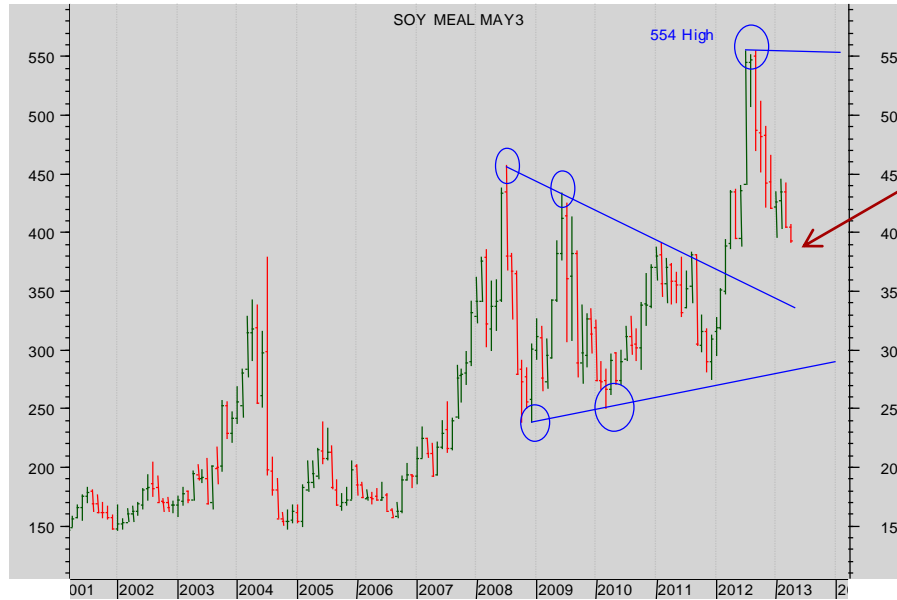
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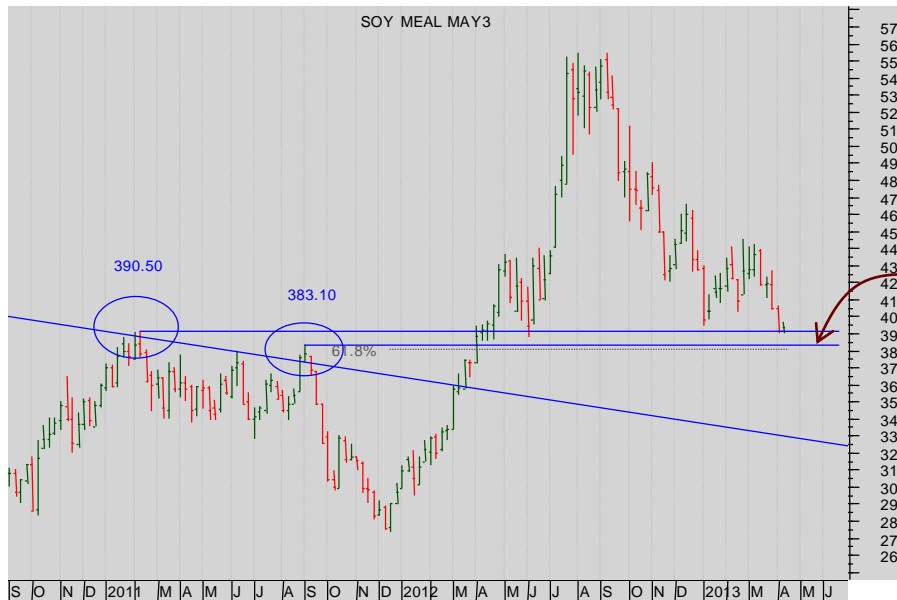
OTHER

- + 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 are being tested....

Look closer.

More



SOY: Soy Bean Meal

Summary

SOY

- + Soy Bean
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OTHER

- + Corn
- + Rapeseed



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.

Watch then the lows at 387.80 (combining with a Fibonacci retracement level



Summary

CORN and RAPESEED: Corn is under great pressure having broken good diagonal support – there is now good short-term resistance above the market. Rapeseed has powerful structure with important bear potential: watch our levels.

Summary

SOY

- + Soy Bean
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OTHER

- + Corn
- + 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



OTHER : Corn

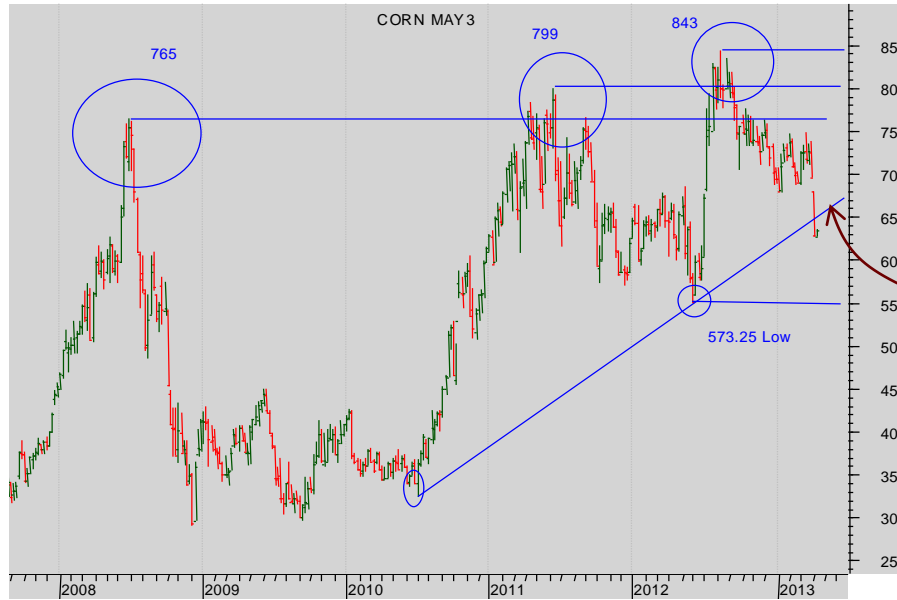
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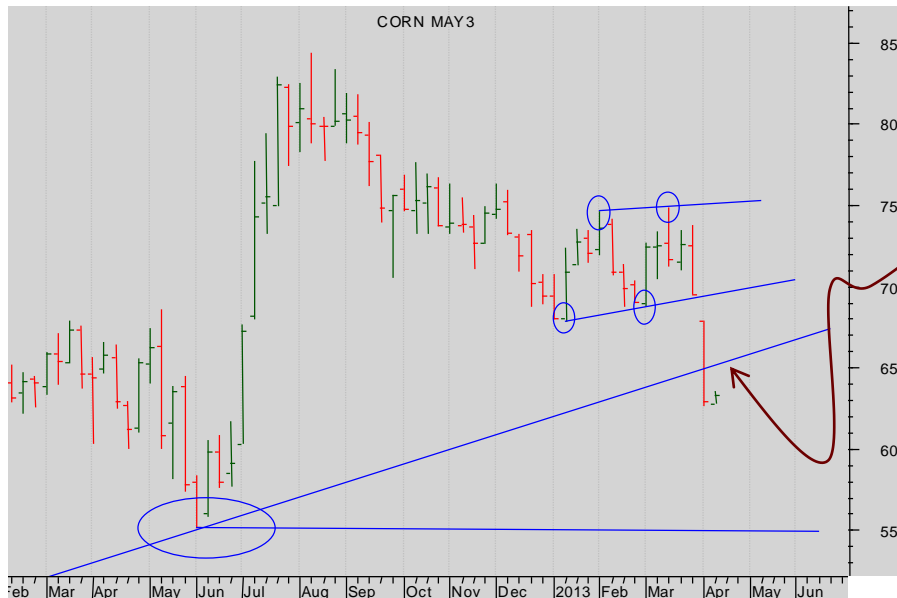
Weekly cont. Chart

The triple failure in greater detail.

There is some support from the Prior High at 675.

Lastly, note the smashed support from the rising diagonal (about 650).

A break of the two is a good bear signal.



Daily bar chart May13 contract

The detail of the breakdown the triangle in the weekly chart gave the market the impetus to break the diagonal support.

Look closer.



Summary

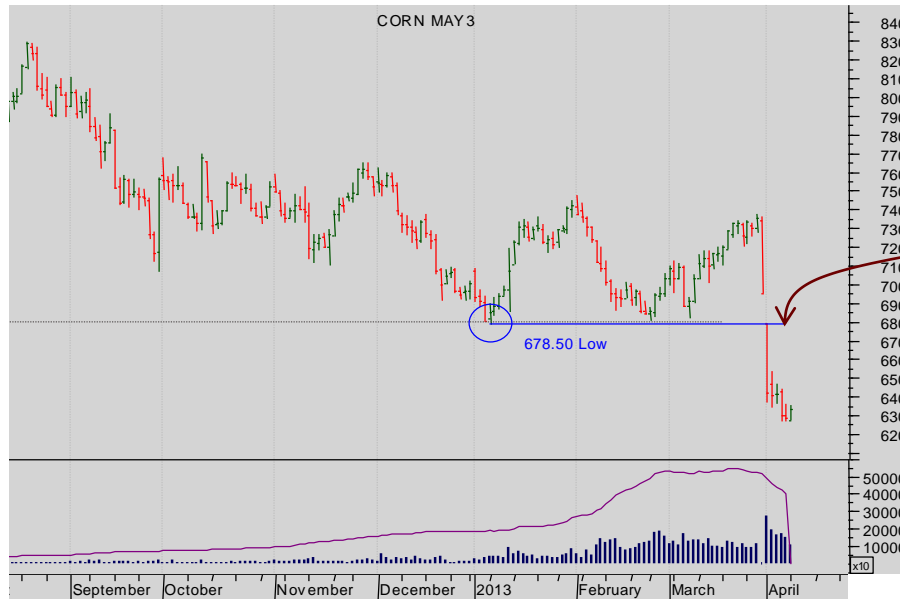
SOY

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OTHER : Corn



Daily bar chart May 13 Chart

But a push through the low in the day chart at 678 has created massive overhead resistance. We are bears.

Note the coincidence with the Fibonacci support.



OTHER: Rapeseed

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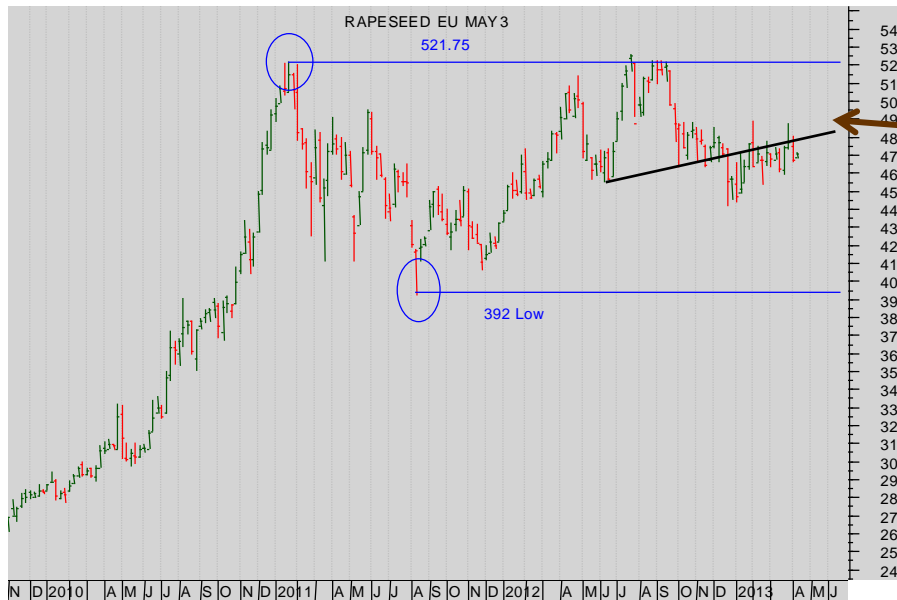
OTHER

- + 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

Minimum move? About 410.

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

Look closer.

More



OTHER: Rapeseed

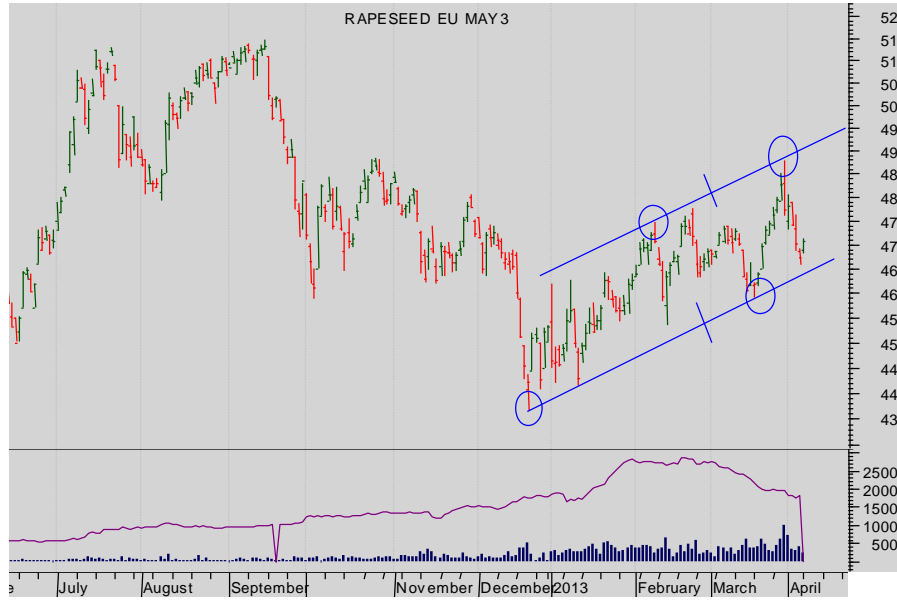
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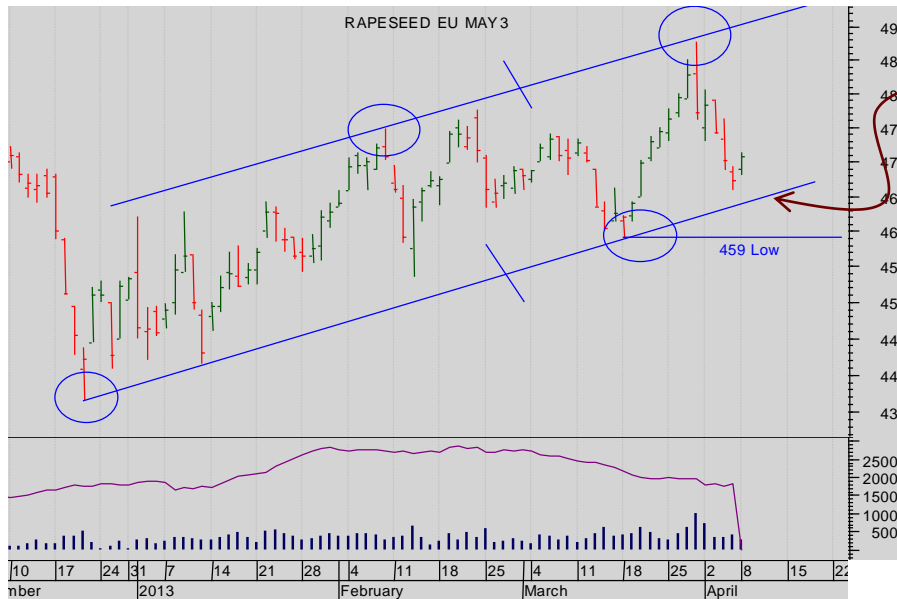
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Daily May13 Chart

The sideways price action is potentially a bull parallel channel.



Daily bar chart May 2013

Wait for a break of the lower diagonal of the channel



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