



16th 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

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SOY

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Stay SQUARE: (May 2013); **SELL** a break of 1337.
Stay SQUARE: **SELL** a break of 48.75 (May 2013)
Stay SQUARE; **SELL** a break 375 (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.

We remain square in the short-term. But there are clear levels beneath the market – quite close – that we would be keen to sell.

Summary

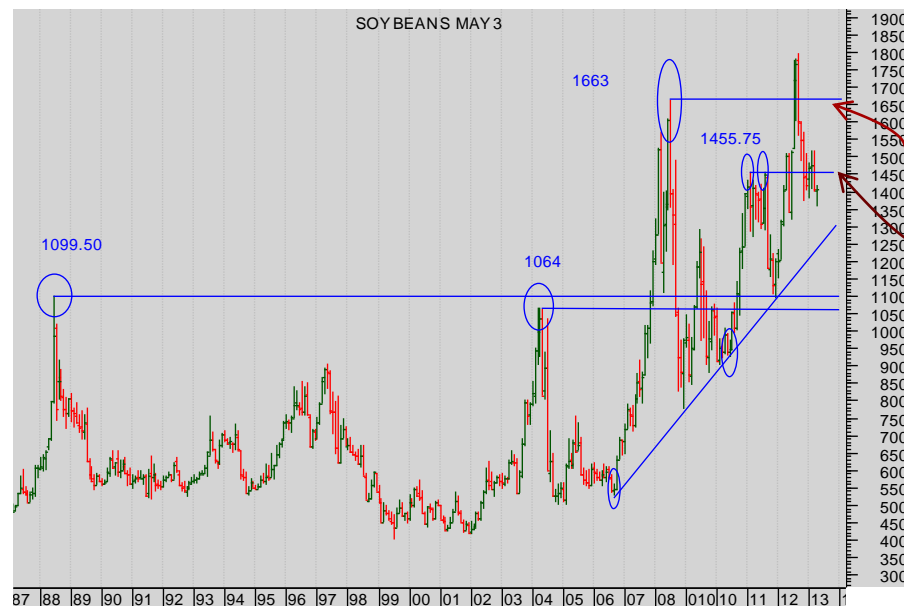
SOY

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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

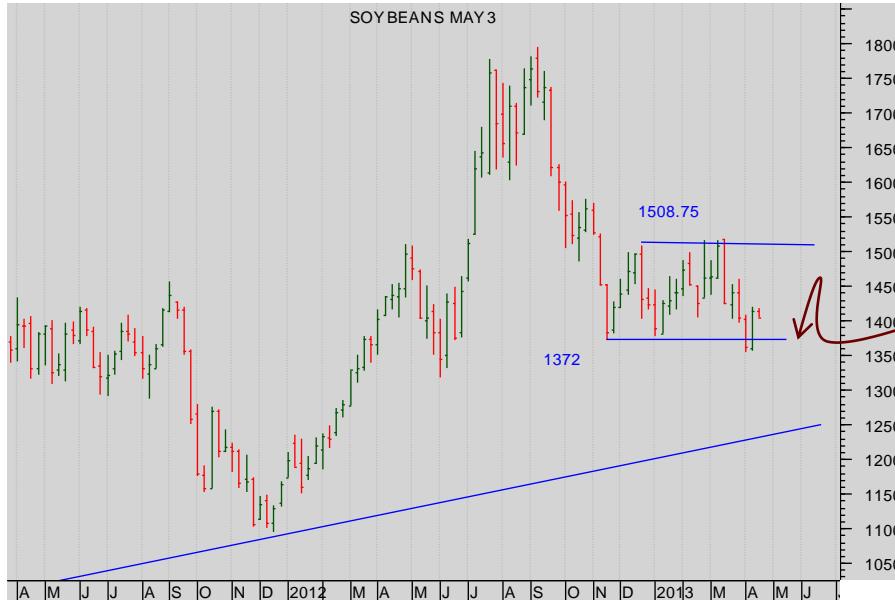
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Weekly Chart – Continuation:

Here's that pull-back in greater detail.

Note the pause around 1450, and no breakdown yet through 1372.



Day Chart May 2013 chart :

The chart lacks structure.

Here the critical trading range looks to be 1337-1481



SOY: Soy Bean Oil

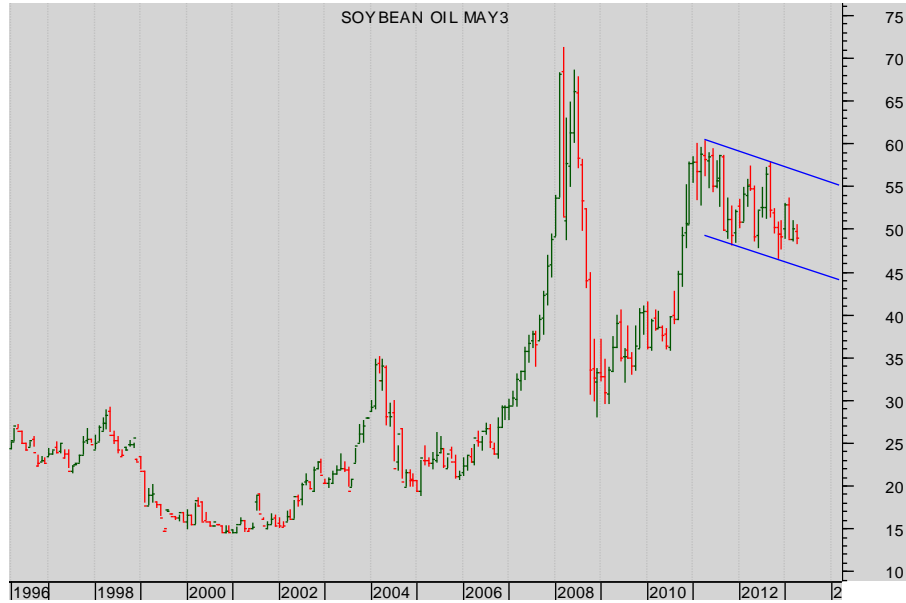
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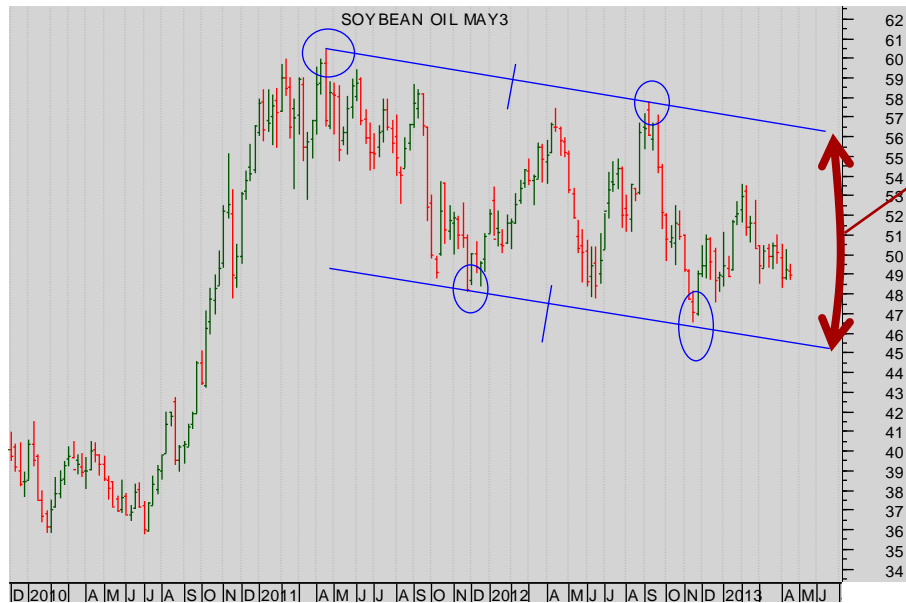


Monthly Chart Continuation:

This long-term chart lacks clear structure.

We are currently consolidating within a wide range 45-44.

Look closer.



Weekly Chart – Continuation:

The range of the last two years is a clear parallel channel.

Stand back.

More



SOY: Soy Bean Oil

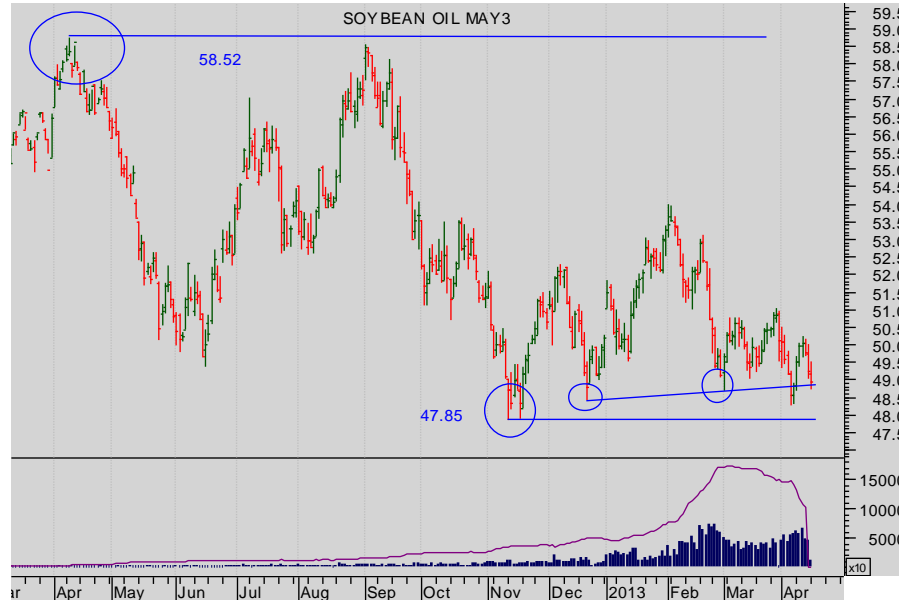
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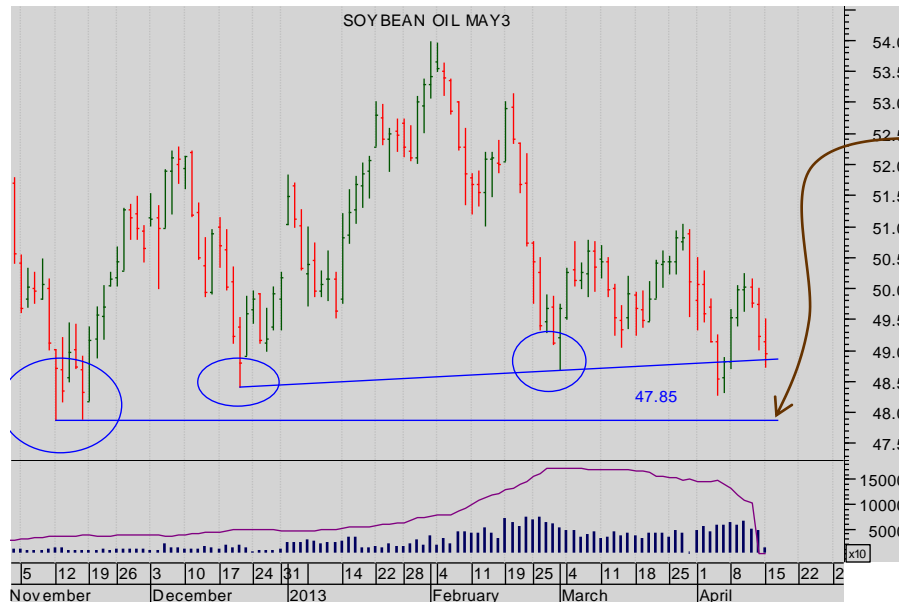
OTHER

- + Corn
- + Rapeseed



Daily MAY13 Chart :

The possible continuation Head and Shoulders pattern in the making, is less and less credible because of the asymmetric should count.



Daily MAY13 Chart :

Only a break beneath 47.85 would really convince the bears.



SOY: Soy Bean Meal

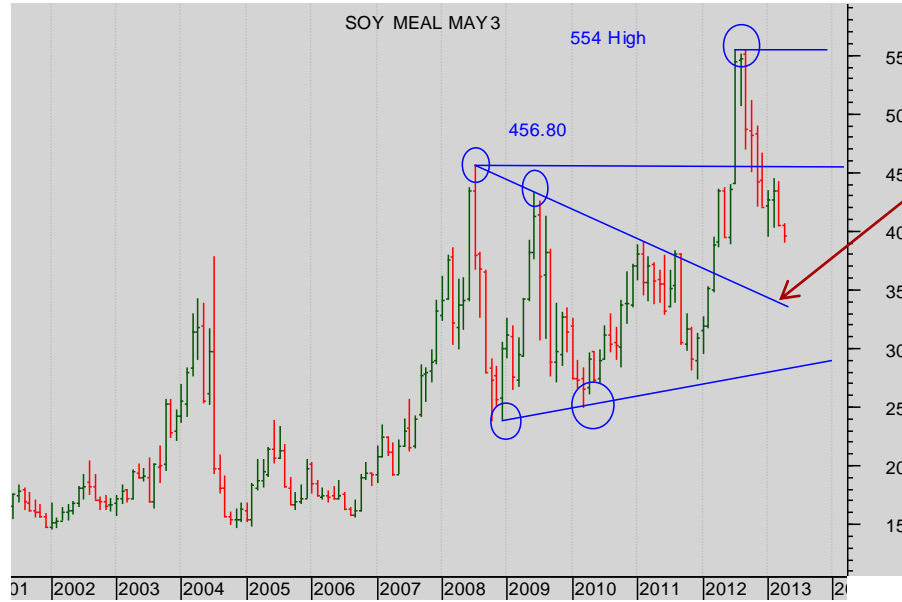
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Quarterly Chart Continuation:

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 are being tested....

Look closer.

More



Summary

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SOY: Soy Bean Meal



Daily May 13 Chart :

But this emphasises the relevance of the diagonal and then beneath, the important of 375



Daily May 13 chart

The pause at the diagonal is clear.

Expect a test of the 375 level.



Summary

CORN and RAPESEED: We remain sellers of Corn which has a powerful bear structure good potential: watch our levels. Rapeseed, like Soya, has great bear potential but needs first to break critical levels beneath the market.

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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 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

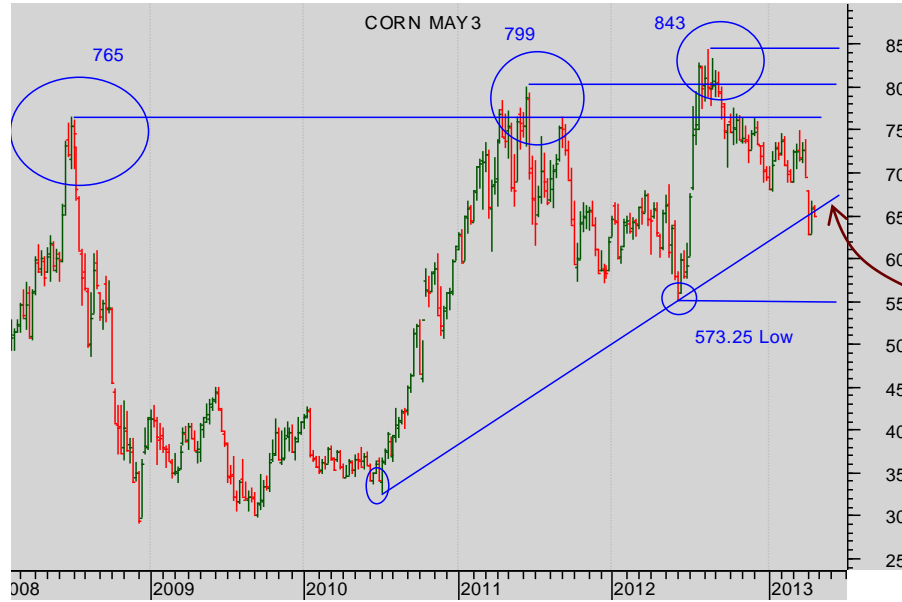
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Weekly cont. Chart

The triple failure in greater detail.

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

A break that 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 test the diagonal support.

Look closer.



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OTHER : Corn



Daily bar chart May 13 Chart

But a push through the low in the day chart at 678 (Note the coincidence with the Fibonacci support.) has created massive overhead resistance. We are bears.

And sellers into the rally towards the resistance at 678.



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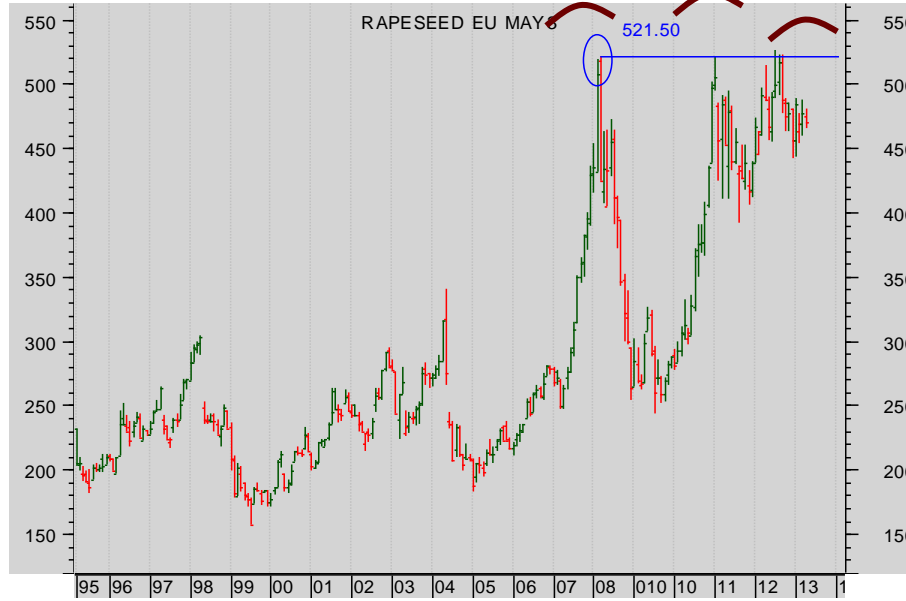
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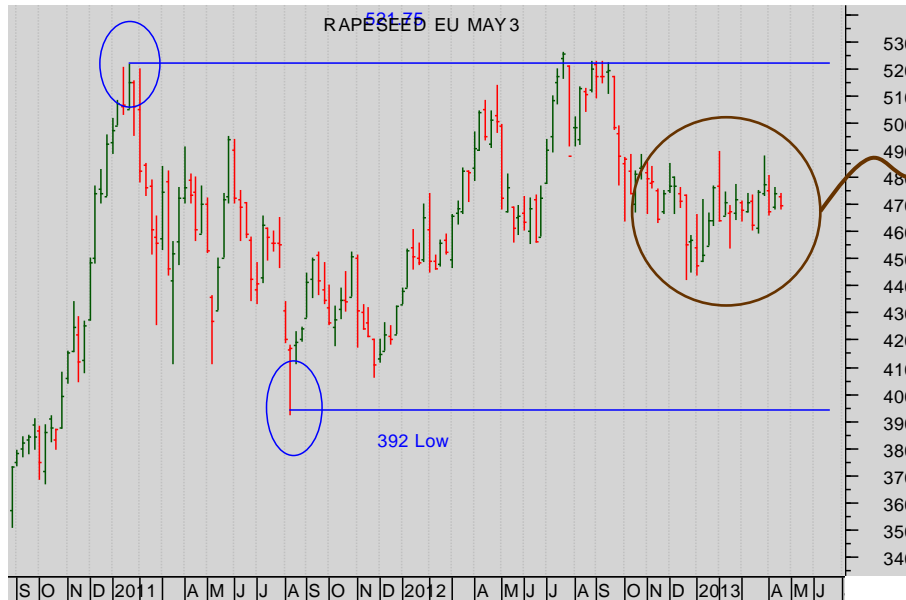
- + Corn
- + Rapeseed

OTHER: Rapeseed



Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.



Weekly Chart – Continuation:

The market lacks clarity.

Look closer.

More



OTHER: Rapeseed

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Daily May13 Chart

This remains a bull channel.

Look for a break of the rising diagonal and then for clarity a break of 459.



SEVEN DAYS AHEAD

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