



30<sup>th</sup> 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

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

Stay SQUARE: (Jul 2013);  
Stay SQUARE: (Jul 2013)  
Stay SQUARE; (Jul 2013); **SELL** a breakdown through 380.

### OTHER

- + Corn
- + Rapeseed

Stay **SHORT** (Jul13); **ADD** on a breakdown through 615.  
Stay SQUARE (Aug13). **SELL** a break of 424



## 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.

In general SOY markets are unexciting short term. But the vulnerability remains to the short side because of the important medium supports that have been smashed.

## Summary

### SOY

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed

## SOY: Soy Bean



## Quarterly Chart - Continuation:

The double failure to hold above Prior High 1663 and 1455.75 suggests great underlying weakness.

Look closer.

More



## SOY: Soy Bean

### Summary

### SOY

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed



### Weekly Chart – Continuation:

Here's that pull-back in greater detail.

The trading range holds good.



### Daily Chart Jul 13 :

But note the short-term resistance above the market at 1385 – with a close diagonal. If the market broke up through that it would be impressive.

But that is conjecture.



## SOY: Soy Bean Oil

### Summary

#### SOY

- + Soy Bean
- + Soy Bean Oil
- + 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



## SOY: Soy Bean Oil

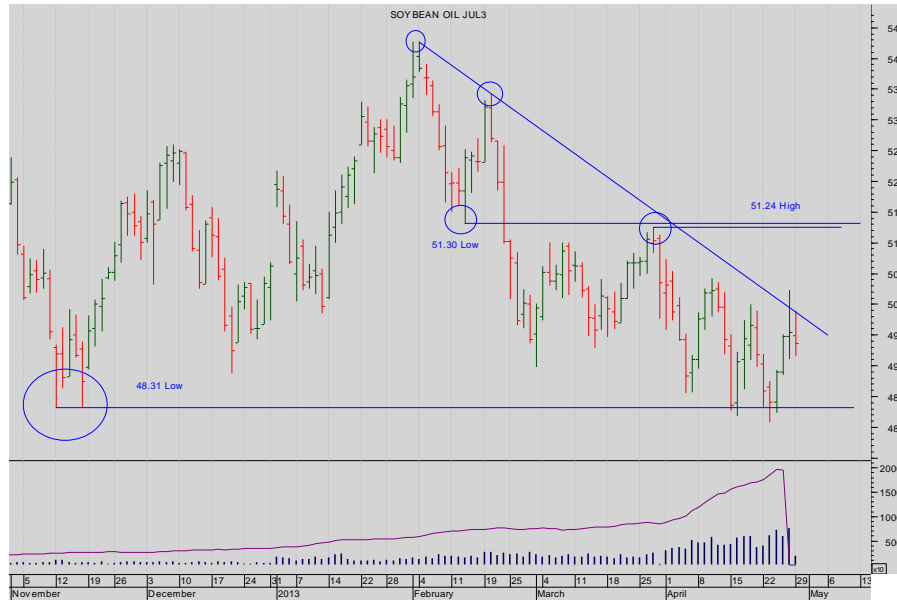
### Summary

### SOY

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### OTHER

- + Corn
- + Rapeseed



### Weekly JUL 13 Chart :

The bounce from the succession of lows around 48 has no real momentum yet.

Stand back.



## SOY: Soy Bean Meal

### Summary

### SOY

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed



### Quarterly Chart Continuation:

The descent through the Prior High suggests real underlying weakness.



### Weekly Chart – continuation:

The pull-back in greater detail.

See how the horizontal support from the Prior Highs 390 and 383 has created a third bounce.

Look closer.

More



## SOY: Soy Bean Meal

### Summary

### SOY

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed



### Daily JUL 13 Chart :

The push up through 405 (and the diagonal) has been impressive.





## Summary

**CORN and RAPESEED:** Corn has paused over the week, and may be attempting to cover the breakaway gap that has opened up, but we remain bearish. Rapeseed has a trading range within a range – stand back.

## Summary

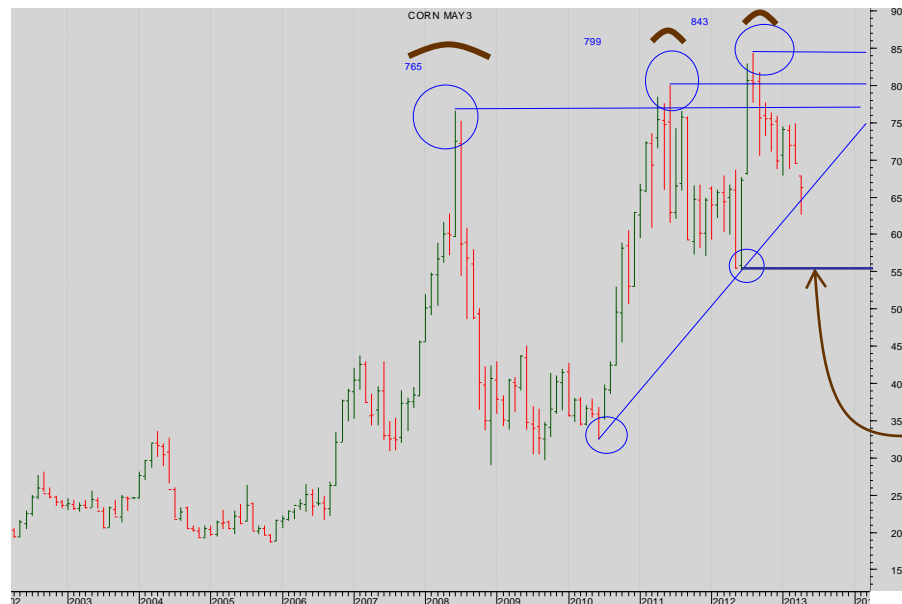
### SOY

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- + Soy Bean Meal

### 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.

The test of the diagonal is important...

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

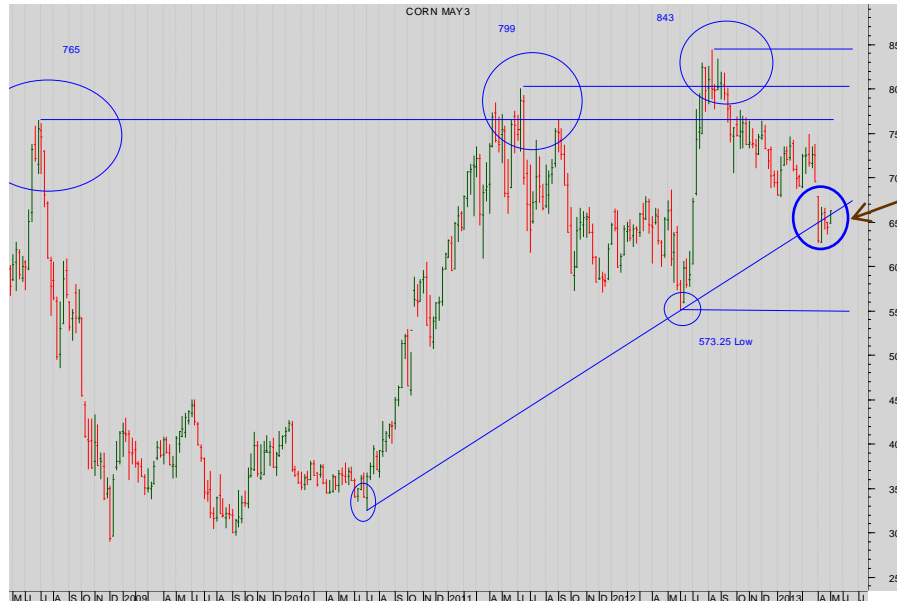
### SOY

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### OTHER

- + Corn
- + Rapeseed

## OTHER : Corn



### Weekly cont. Chart

The triple failure in greater detail.

Note the support from the rising diagonal (about 650).

Look closer.



### Daily bar chart Jul 13 contract

The pause at the diagonal was preceded by the break of prior lows, and a gap – both of which are powerful resistances above the market.

Look closer.



## Summary

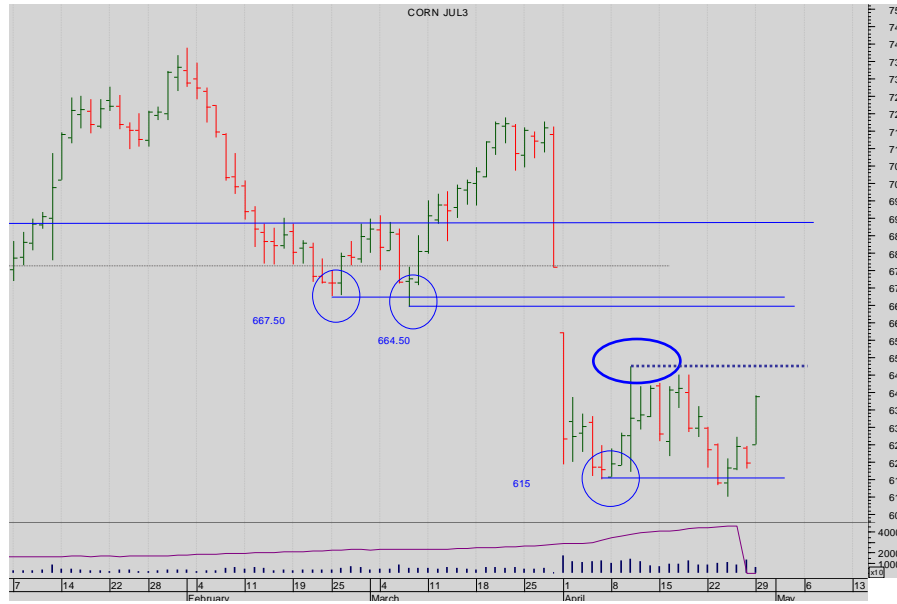
## SOY

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## OTHER

- + Corn
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## OTHER : Corn



## Daily bar chart Jul 13 Chart

A double bottom has formed at 615 causing another attempted rally.

We remain medium-term bears though a break of the 645 level suggests another more determined effort to cover the gap.

Nonetheless we remain bears.



## OTHER: Rapeseed

### Summary

### SOY

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### OTHER

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- + Rapeseed



### Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.



### Weekly Chart continuation:

Look closer.





## Summary

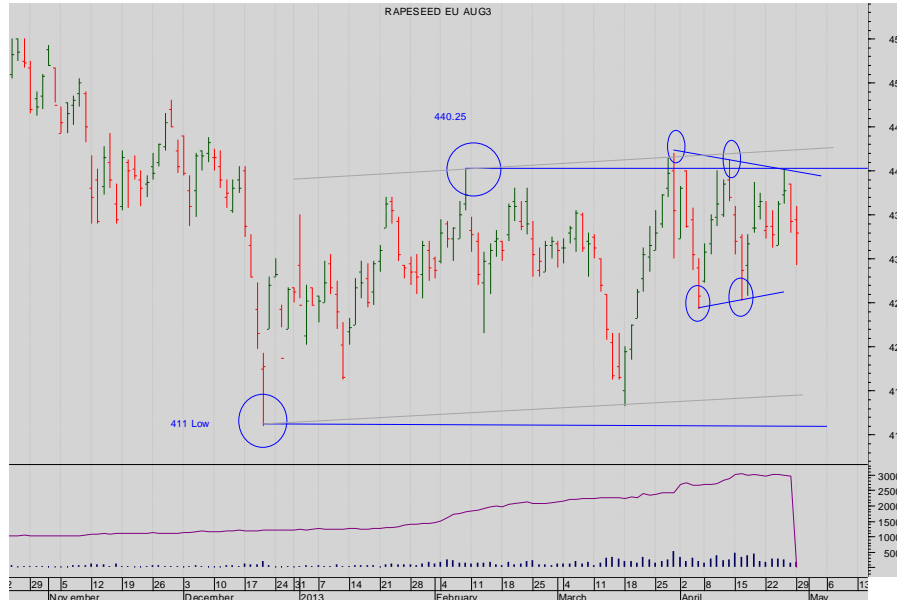
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### OTHER

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## OTHER: Rapeseed



### Weekly Aug13 Chart

The sideways price action has gone on a long time.



### Daily bar chart Aug 2013

The trading ranges are clear: both short and medium-term.



## SEVEN DAYS AHEAD

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