



21st May 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); **BUY** a break up through 1483.

Stay SQUARE: (Jul 2013);

Stay SQUARE; (Jul 2013); **BUY** a break up through 483.

### OTHER

- + Corn
- + Rapeseed

Stay **SHORT** (Jul13); **SELL** again on a breakdown through 615.

Stay SQUARE (Aug13).



## 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.

Over the last week the front months have bounced: soy beans and soybean oil are both close to breaking up through the top of well-established trading ranges.

## Summary

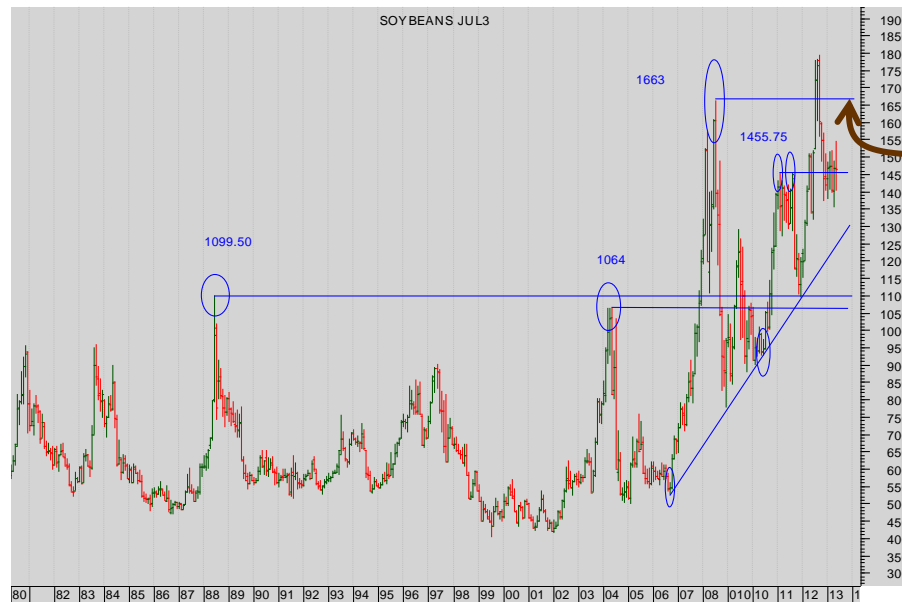
### SOY

- + 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

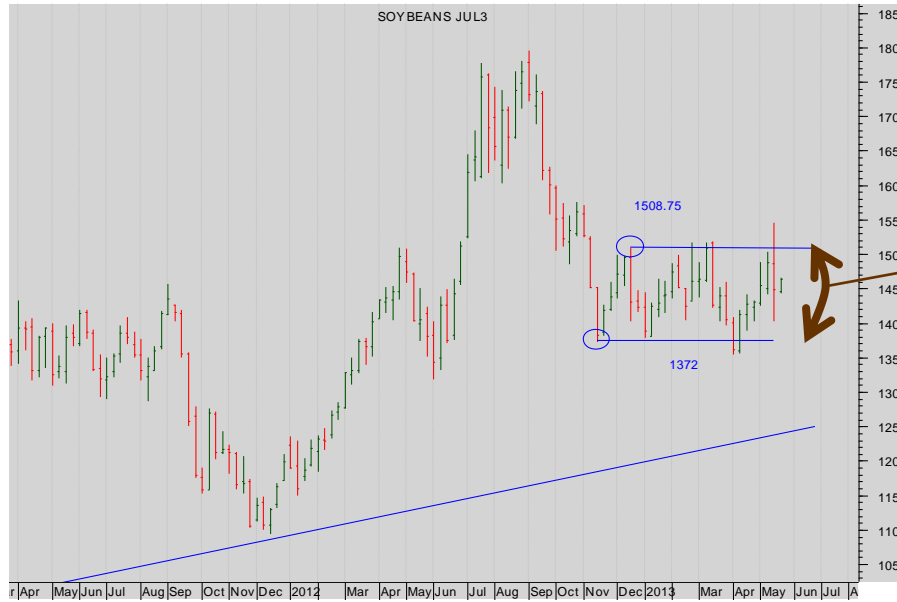
### Summary

#### SOY

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#### OTHER

- + Corn
- + Rapeseed



### Weekly Chart – Continuation:

Here's that pull-back in greater detail.

The trading range holds good. Just.



### Daily Chart Jul 13 :

This price action lacks clarity except that the most recent test of the lower boundary has failed and thus the bounce has reinforced it.

But the range remains intact.



## SOY: Soy Bean Oil

### Summary

### SOY

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- + Soy Bean Oil
- + Soy Bean Meal

### OTHER

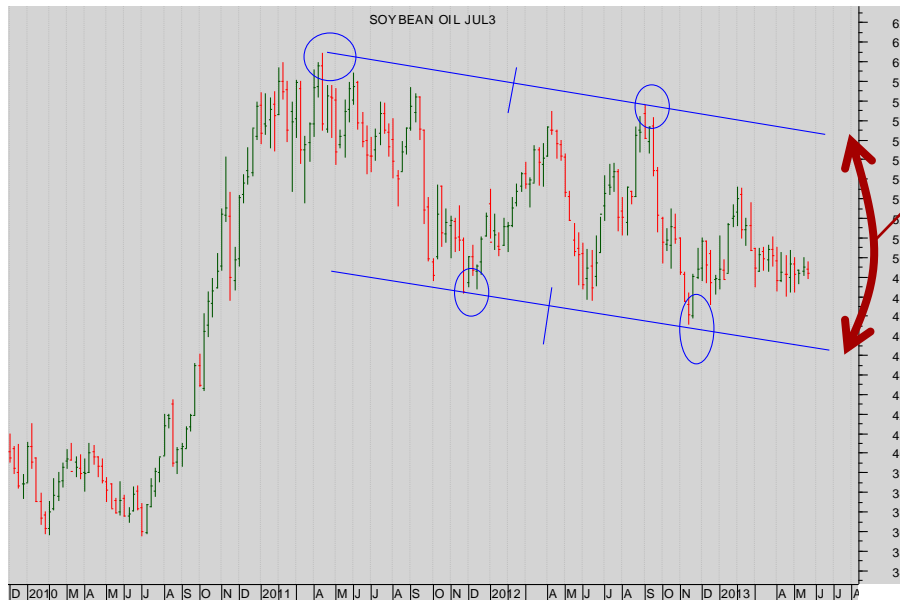
- + Corn
- + Rapeseed



### Monthly Chart Continuation:

This long-term chart shows a bear channel.

Look closer.



### Weekly Chart – Continuation:

It has the important property of being a parallel channel.

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

Stand back.

More



## SOY: Soy Bean Oil

### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



### Daily JUL 13 Chart :

There has been no bounce of consequence from the succession of lows around 48.31.

But wait for that level to break before selling

**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 medium-term 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

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- + Corn
- + Rapeseed



### Daily JUL 13 Chart :

The price action has gained momentum from:

The completion of a continuation Triangle.

The completion of a Head and Shoulders Reversal.

Note that the H&S has still some way to go, so buy a break of 434....

**Watch the range.**





## Summary

**CORN and RAPESEED:** We were right to remain short in Corn. The market tried and failed to bounce from the medium and long-term diagonal support for a second time. There has been no breakdown. But the bears are emboldened. We remain short.

Rapeseed is complex: the long-term continuation charts suggest powerful overhead resistance likely to thwart the bulls. But the front month contract show a well-established trading range - that is close to being broken on the upside. Stand aside.

## Summary

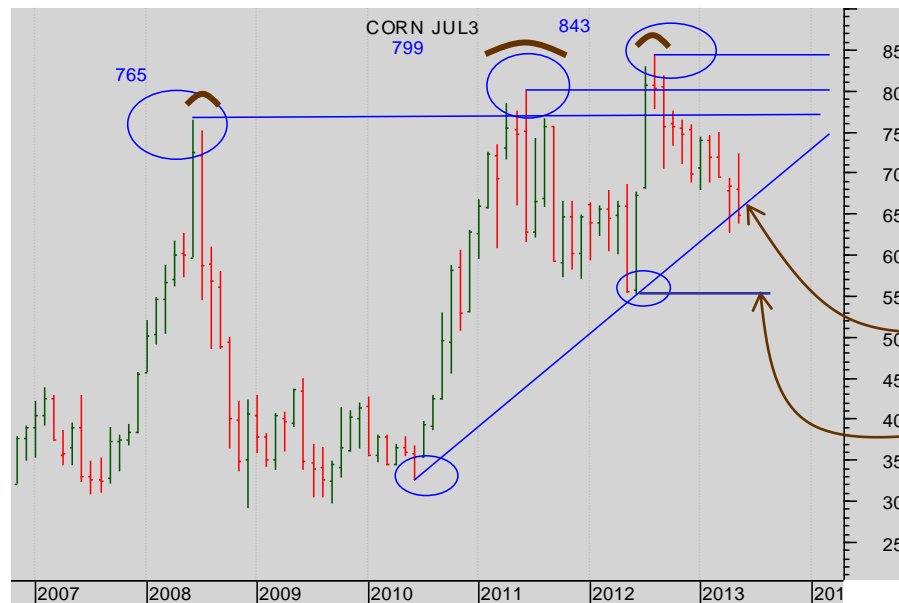
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## OTHER : Corn



### 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.

The test of the diagonal is important...

But only a push beneath this 625 low would complete a long-term 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

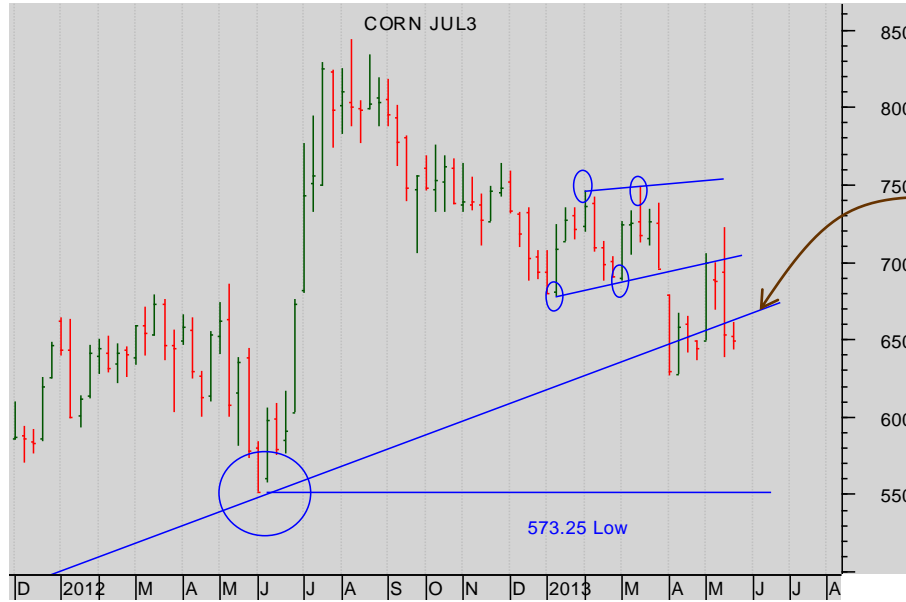
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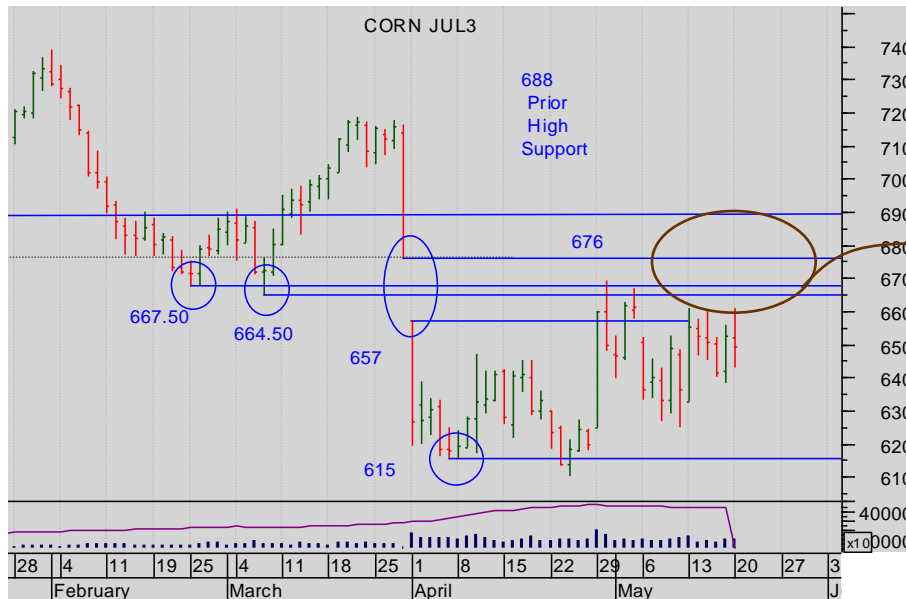
### Weekly cont. Chart

The triple failure in greater detail.

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

But note also, that the continuation triangle (bear rising wedge) has been good resistance – and driven the market back to the diagonal....

Look closer.



### Daily bar chart Jul 13 contract

The pause at the diagonal was preceded by the completion of a bear rising wedge,

and a gap which we see here.

Both of which are powerful resistances above the market.

- Note that the gap has been filled.
- And the wedge has repulsed the bulls.

The bulls look to have had their chance....



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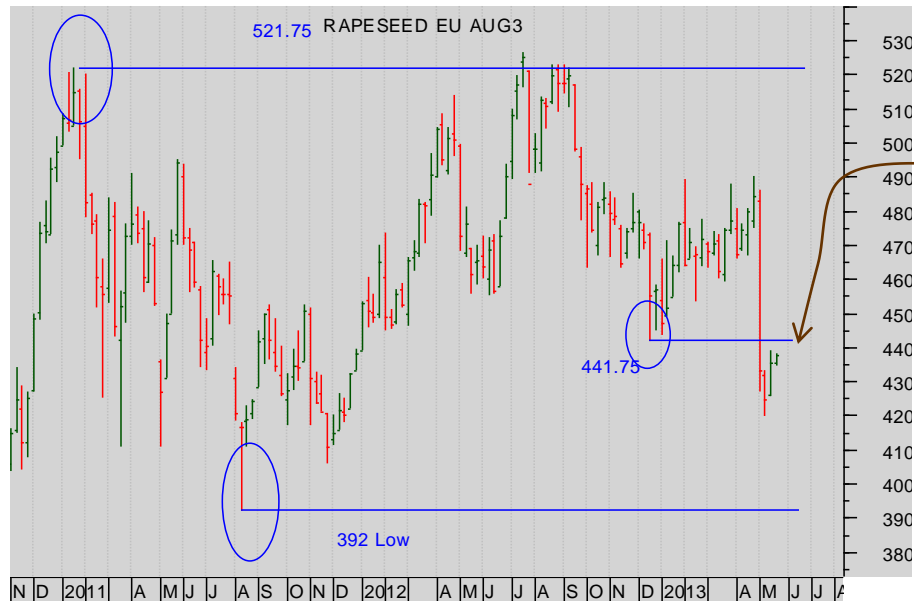
## OTHER: Rapeseed



### Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.

The roll-over of the front month contract has led to the gap down in the long term chart.



### Weekly Chart continuation:

That sharp drop in greater detail.

The prior Low at 441.75 is now additional resistance above the market on any rally.

Look closer.

More



## OTHER: Rapeseed

### Summary

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### Daily Aug13 Chart

But this front month daily chart suggests a rather more sobering situation.

An attempted push down has failed to be sustained beneath the Prior Lows of 424 and 425.

The range remains intact but watch for a break up through 440.25.



## SEVEN DAYS AHEAD

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