



4th June 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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LONG with Stops beneath 1483 (Jul 2013) .
Stay **SQUARE**: (Jul 2013); **SELL** a break beneath 48.31
LONG with Stops raised beneath 445 (Jul 2013) .

Stay **SHORT** (Jul13) with Stops close above 676; **SELL** again on a breakdown through 615.
Stay **SQUARE** (Aug13). **BUY** a confirmed break of 440.



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 beans and soybean meal have pushed further above well-established trading ranges. The bulls are in control. The short-term targets have been achieved in meal so stops have been brought close.

Summary

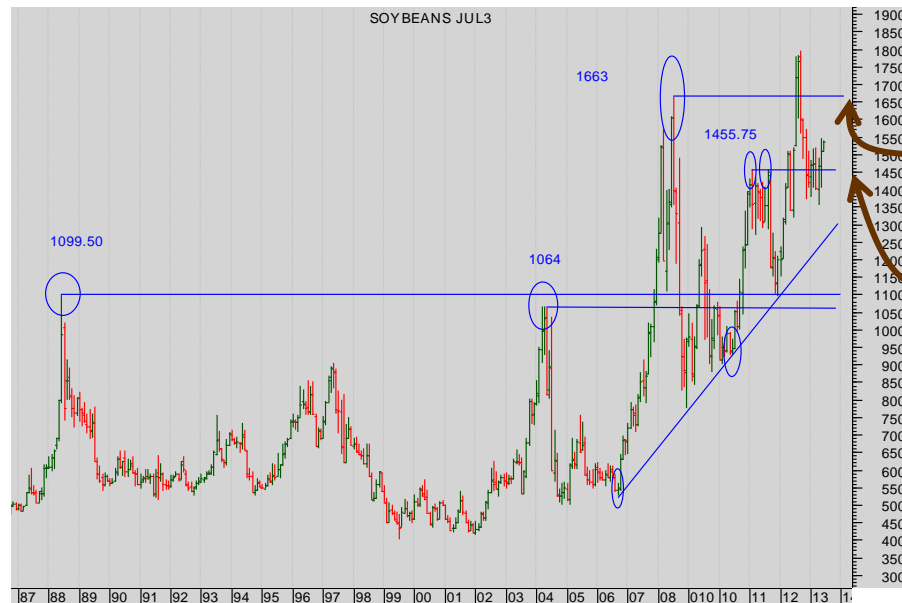
SOY

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SOY: Soy Bean



Quarterly Chart - Continuation:

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

But 1455.75 appears to be interesting support.

Look closer.

More



SOY: Soy Bean

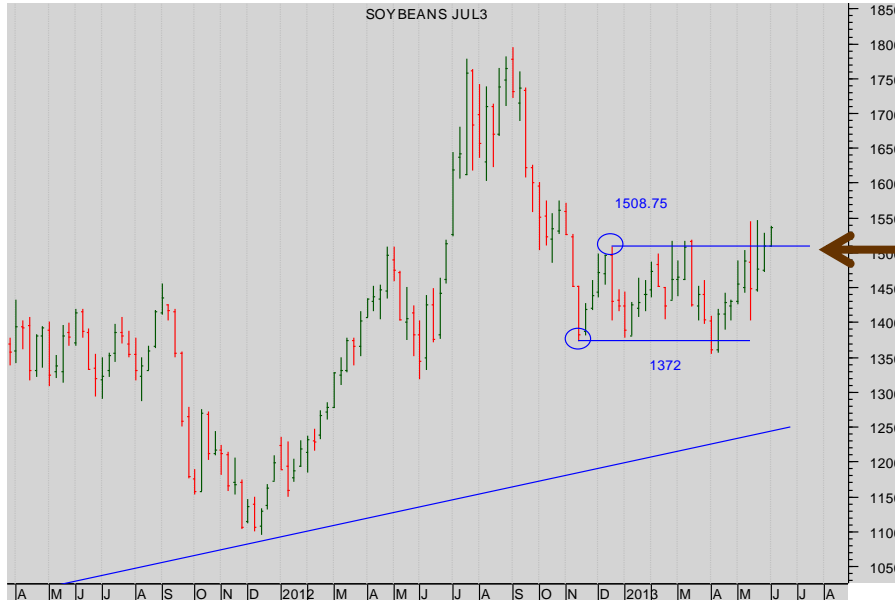
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Weekly Chart – Continuation:

Here's that pull-back in greater detail.

The trading range appears to be on the verge of breaking



Daily Chart Jul 13 :

Now the range has been smashed.

The breakout, pull-back and bounce are all classic bull price action.



SOY: Soy Bean Oil

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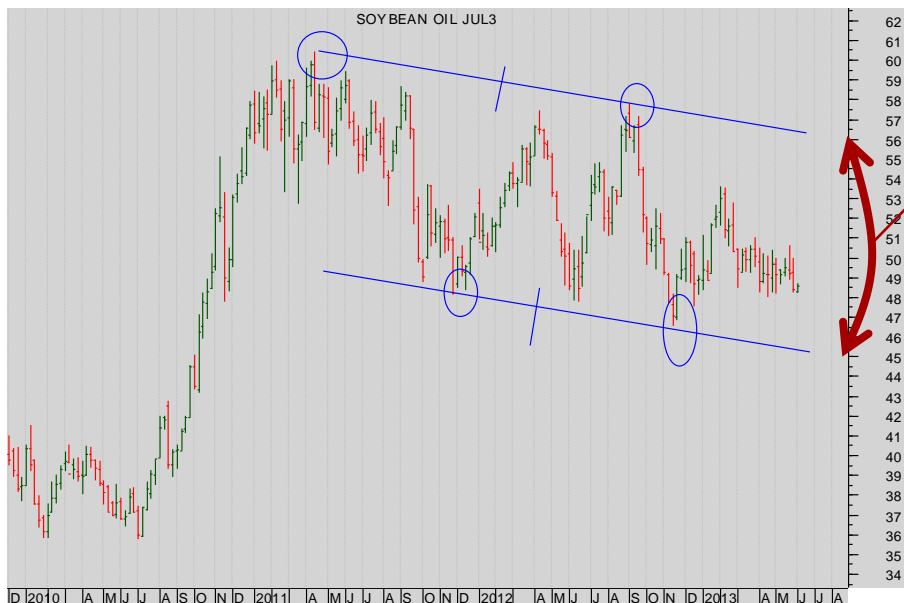
- + Corn
- + Rapeseed



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.

No change from last week. Stand back.

More



SOY: Soy Bean Oil

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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

No change from last week.

Stand back.



SOY: Soy Bean Meal

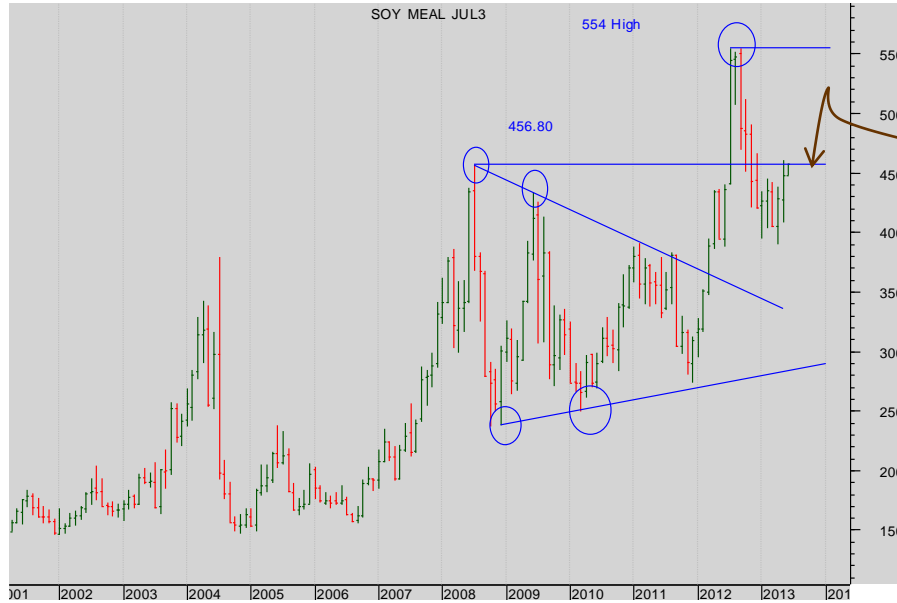
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Quarterly Chart Continuation:

The descent through the Prior High suggests real underlying weakness.



Weekly Chart – continuation:

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

Look closer.

More



SOY: Soy Bean Meal

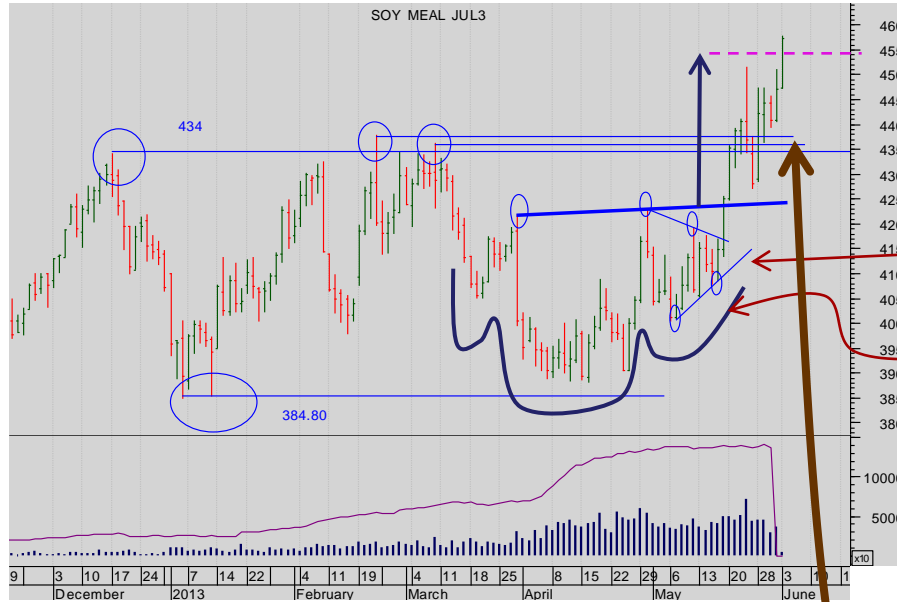
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Daily JUL 13 Chart :

The price action has gained momentum from:

The completion of a continuation Triangle.

The completion of a Head and Shoulders Reversal.

The multiple bottom and the H&S pattern both are driving the market better.

The H&S pattern has reached a minimum move.

But in so doing the market has broken the range .

434 is powerful support. A bottom is in place.



Summary

CORN and RAPESEED: The Corn short has not made further progress into resistance – which is impressive. For the moment we hold the position, with close stops as indicated. Rapeseed only needs a good confirming close to establish a good buy signal.

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OTHER

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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.

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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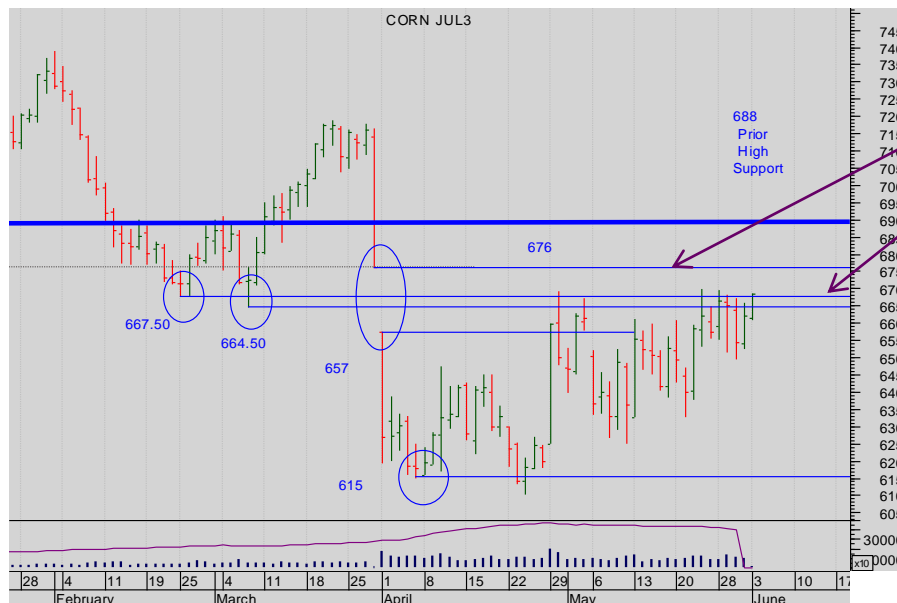
Weekly cont. Chart

The triple failure in greater detail.

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

Note the resistance from the bear wedge.

Look closer.



Weekly bar chart Jul 13 contract

The gap which we see here.

and the prior lows 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....

But the market is still buoyed up.



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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

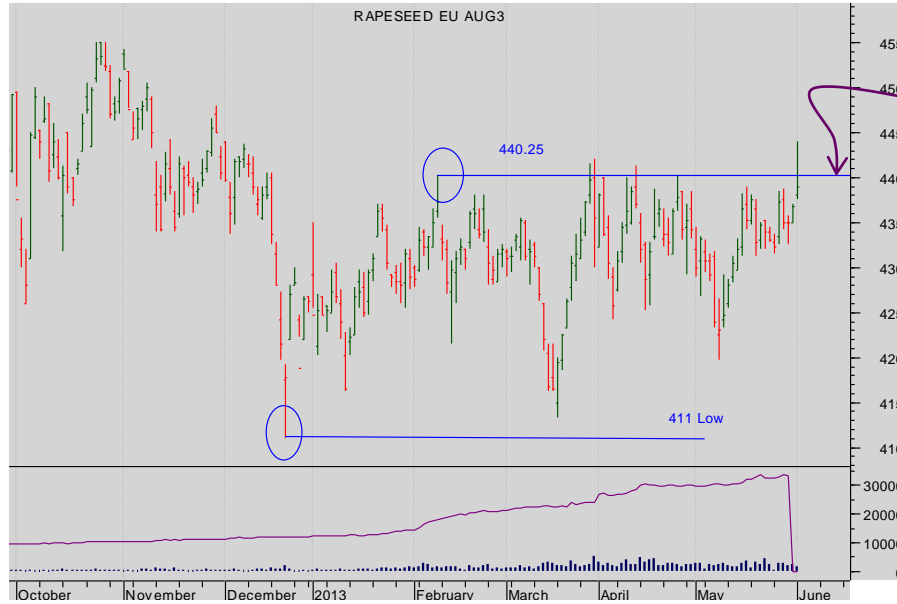
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Daily Aug13 Chart

But this front month daily chart is rather more sobering.

Now watch for a break up through 440.25.



SEVEN DAYS AHEAD

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