



11<sup>th</sup> 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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Stay **LONG** with Stops beneath 1483 (Jul 2013) .

Stay **SQUARE**: (Jul 2013); **SELL** a CONFIRMED break beneath 48.31

Stay **LONG** with Stops raised beneath 430 ( having taken some profits?) (Jul 2013) .

Stay **SHORT** (Jul13) with Stops close above 676; **SELL** again on a breakdown through 650.

Stay **SQUARE** (Aug13). **SELL** a confirmed break of 416.



## 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.

The two soy bull markets of Soy bean and Meal have pushed to new highs and completed their minimum short-term targets. But they remain bullish. Soy Oil looks contradictory.

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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

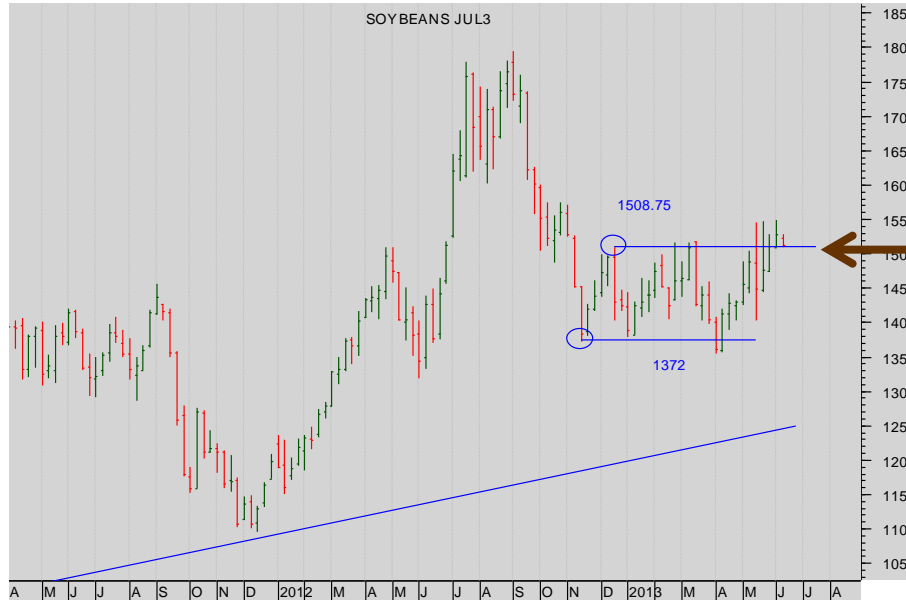
### Summary

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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 :

Here in the July contract the range has been smashed.

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

There's plenty to go for in the minimum implied by the Double Bottom – the prior High of 1587 at least.



## SOY: Soy Bean Oil

### Summary

#### SOY

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#### OTHER

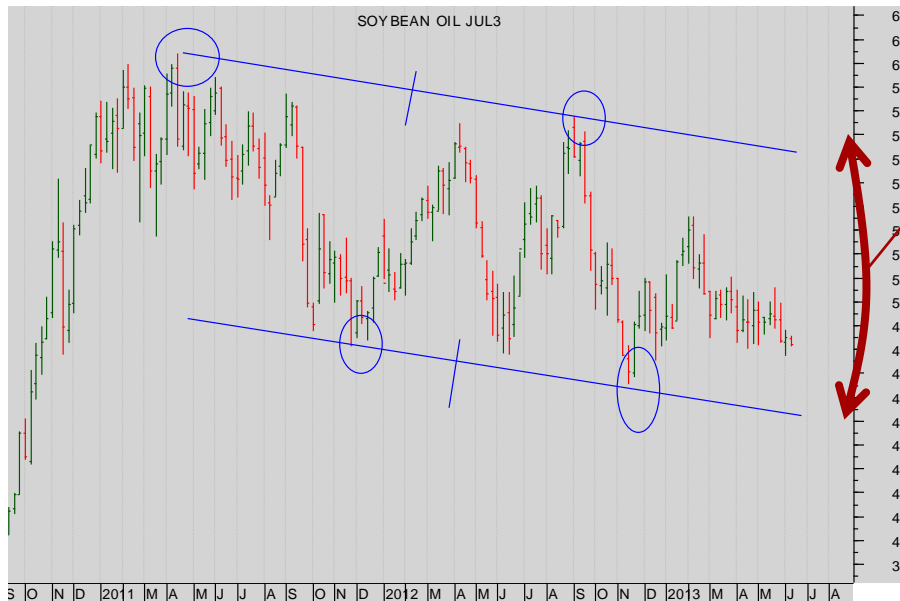
- + Corn
- + Rapeseed



### 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.

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 have a confirmed break before selling

No change from last week.

Stand back.



## SOY: Soy Bean Meal

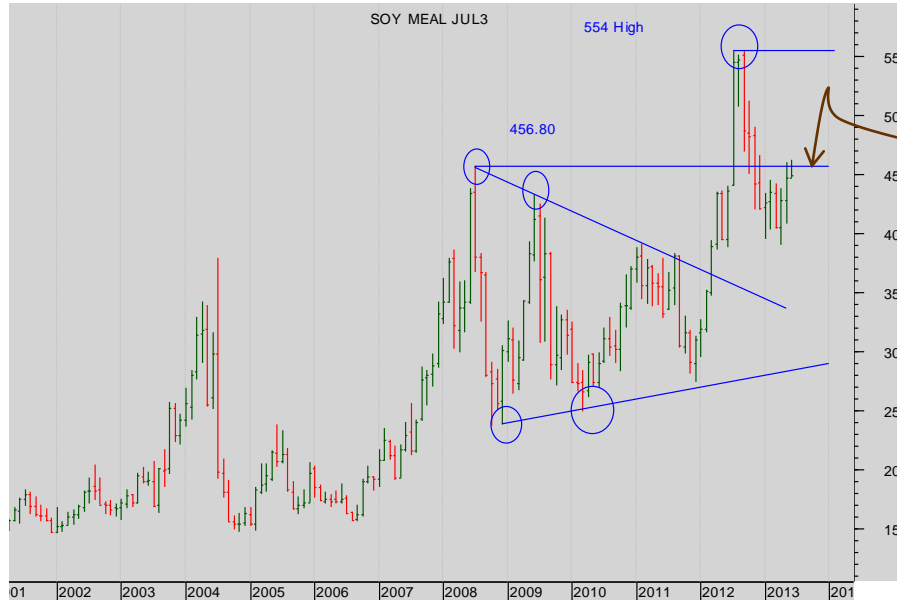
### Summary

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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

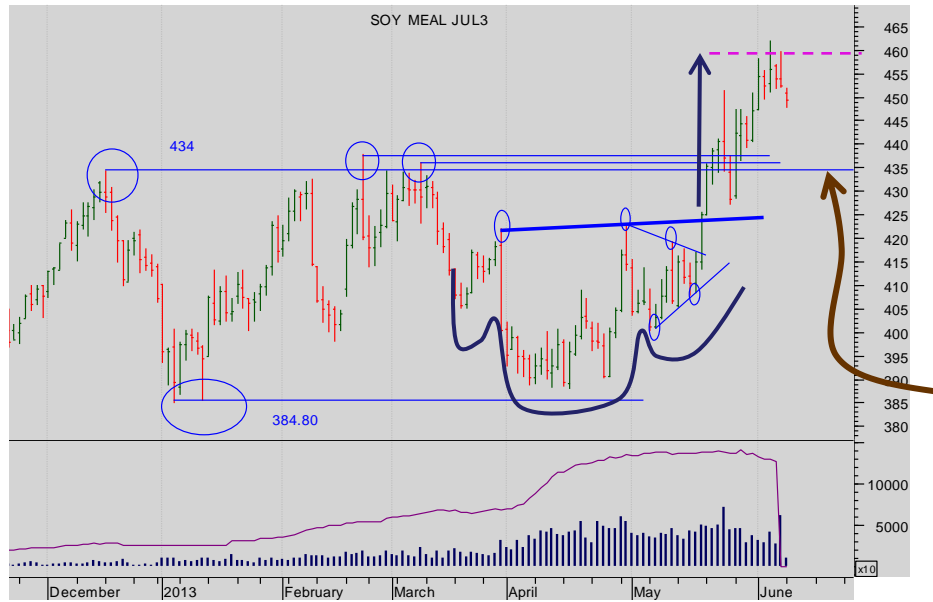
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### Daily JUL 13 Chart :

The big picture is that there is surely a large Double Bottom in place.

Expect support from the completion level of the reversal pattern at 434 on any pull-back.

(Short-term note that the minimum move implied by the H&S pattern has been achieved.)

**We remain bulls.**





## Summary

**CORN and RAPESEED:** Still we hold the Corn short! With close stops as indicated. No 'good buy signal' arrived for Rapeseed. On the contrary, there is growing bear evidence in the week chart, and a confirming break down in the day chart would bring out the bears.

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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

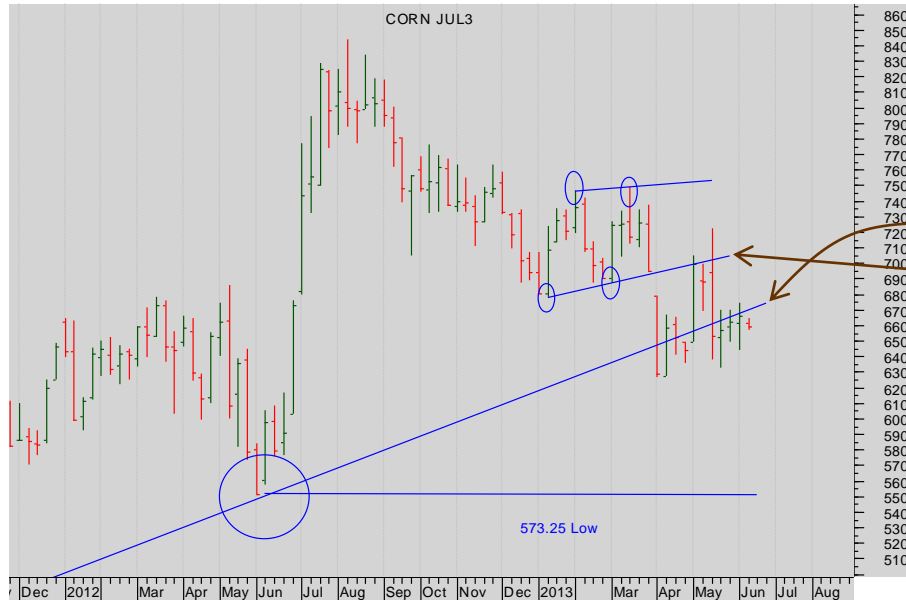
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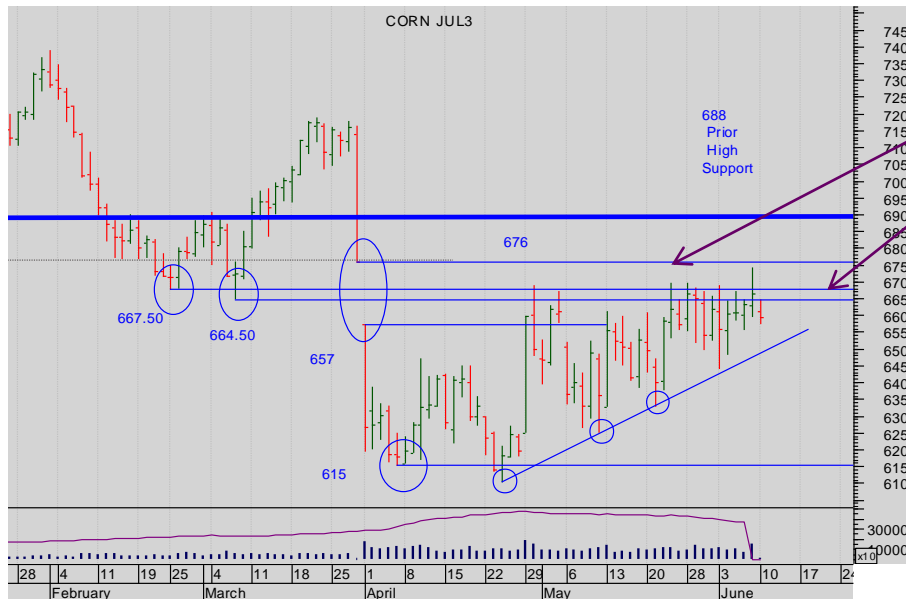
### Weekly cont. Chart

The triple failure in greater detail.

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

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. Only a break of the diagonal would encourage the bears.**



## OTHER: Rapeseed

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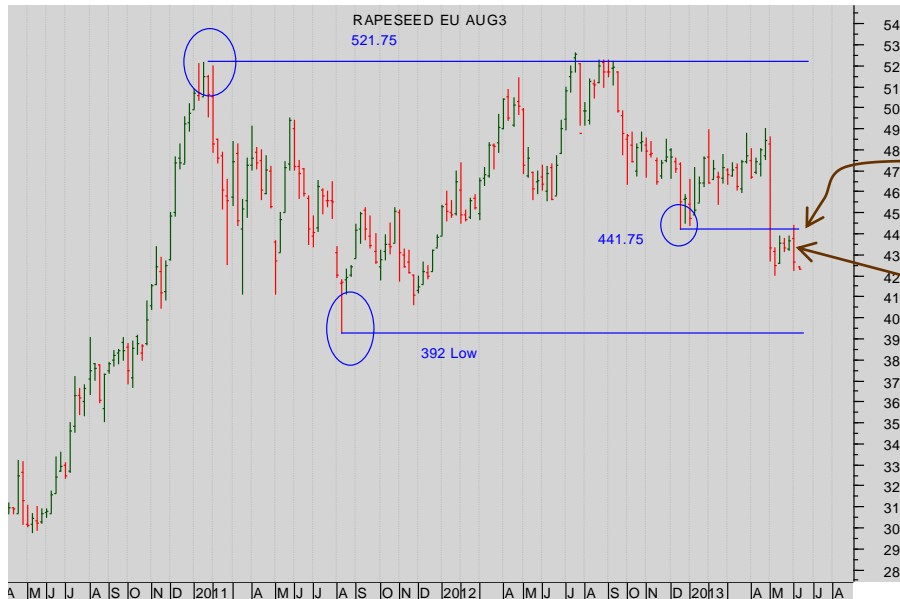
- + Corn
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### Monthly Chart Continuation:

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.

NB the key reversal in the weekly chart last week.

**Additionally bearish.**

Look closer.

More



## OTHER: Rapeseed

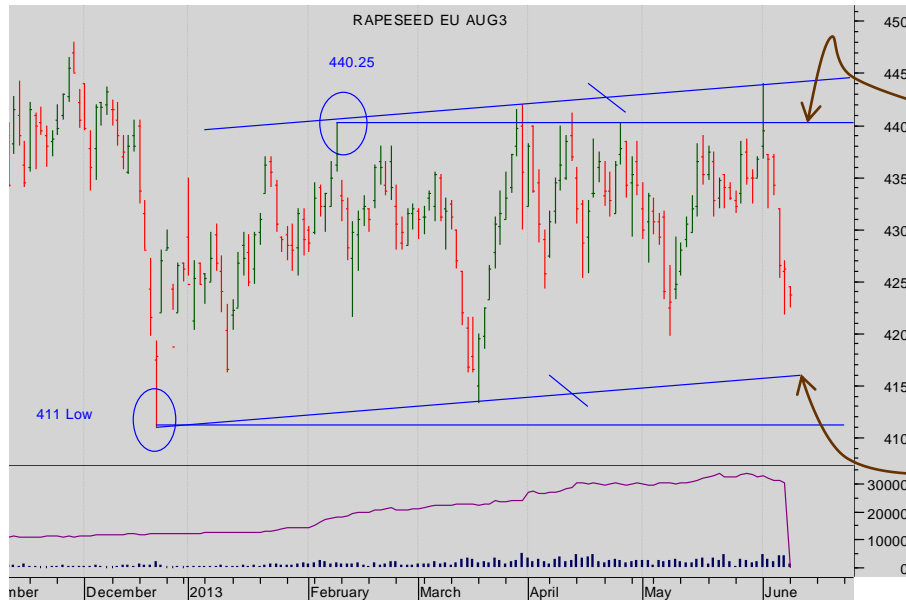
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### Daily Aug13 Chart

There was no break up through 440.25.

The trading range has been re-asserted.

Note that it is a parallel flag – potentially.

Which is v. bearish.

Watch closely for a break beneath the diagonal currently at 416.



## SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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