



9th July 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 (AUG 2013).  
Stay **SHORT** beneath 48.31 (AUG 2013);  
Stay SQUARE (AUG 2013).

### OTHER

- + Corn
- + Rapeseed

Stay SHORT (Sep 13) ; **Stops above 540**  
Stay SHORT (Aug13). **Stops above 411**



## 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.

Last week we were keen to take profits in the front months because the back months weren't so bullish. That looks right and we stay square except for the oil where we remain short.

## Summary

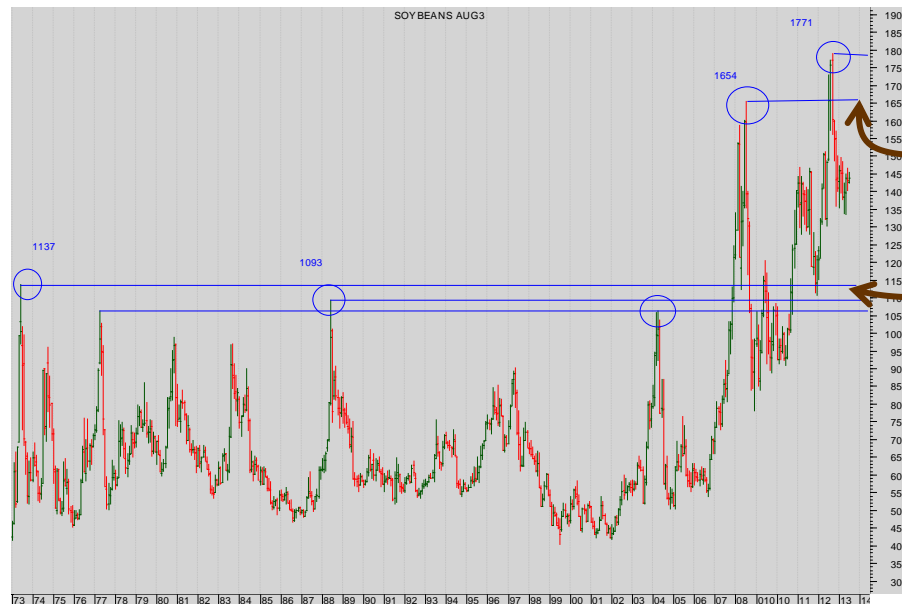
### SOY

- + Soy Bean
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- + 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.

Major support 1200

Look closer.

More



## SOY: Soy Bean

### Summary

### SOY

- + Soy Bean
- + Soy Bean Oil
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### OTHER

- + Corn
- + Rapeseed



### Weekly Chart – Continuation:

Here's that pull-back in greater detail. It's a range.

The trading range appears



### Daily Chart AUG 13 :

The market is pausing in the August contract.



## SOY: Soy Bean Oil

### Summary

#### SOY

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

#### OTHER

- + Corn
- + Rapeseed



### Monthly Chart Continuation:

This long-term chart shows a bear channel. That might turn into a bull flag.

Note the approach to the bull trendline support.

And the Fibonacci support.

Look closer.



### Weekly Chart – Continuation:

The important property of being a parallel channel.

Note the test of the lower boundary.

Watch for a breakdown.

More



## SOY: Soy Bean Oil

### Summary

### SOY

- + Soy Bean
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- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed



### Daily Chart Sep 03:

This still looks like a break down – with a good deal of resistance above the market.

We are bears.



## SOY: Soy Bean Meal

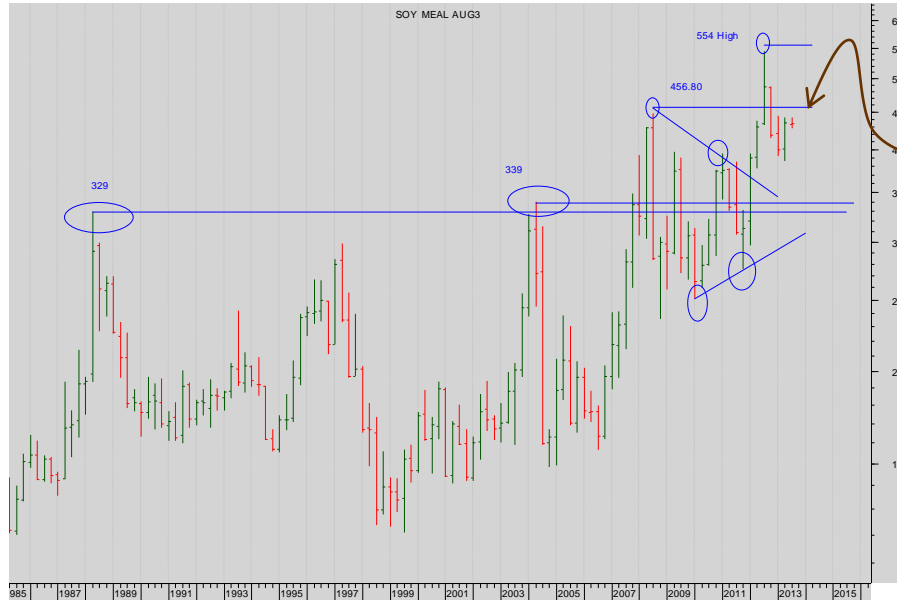
### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



### Quarterly Chart Continuation:

The descent through the Prior High suggesting real underlying weakness has been reversed.



### 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

### Summary

### SOY

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### OTHER

- + Corn
- + Rapeseed



### Aug 13 daily Chart :

Note the parallel channel

But note too the drift back through the rising diagonal.





## Summary

**CORN and RAPESEED:** We were right to stay short of Rapeseed and now add shorts through stops in the Corn. The bears are in charge in both markets.

### Summary

#### SOY

- + Soy Bean
- + Soy Bean Oil
- + 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 and break of the diagonal is important...

But only a push beneath this 510 low would complete a long-term Double Top and excite the bears, encouraging fresh selling...

Look inside the monthly price action.

More



## OTHER : Corn

### Summary

### SOY

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### OTHER

- + Corn
- + Rapeseed

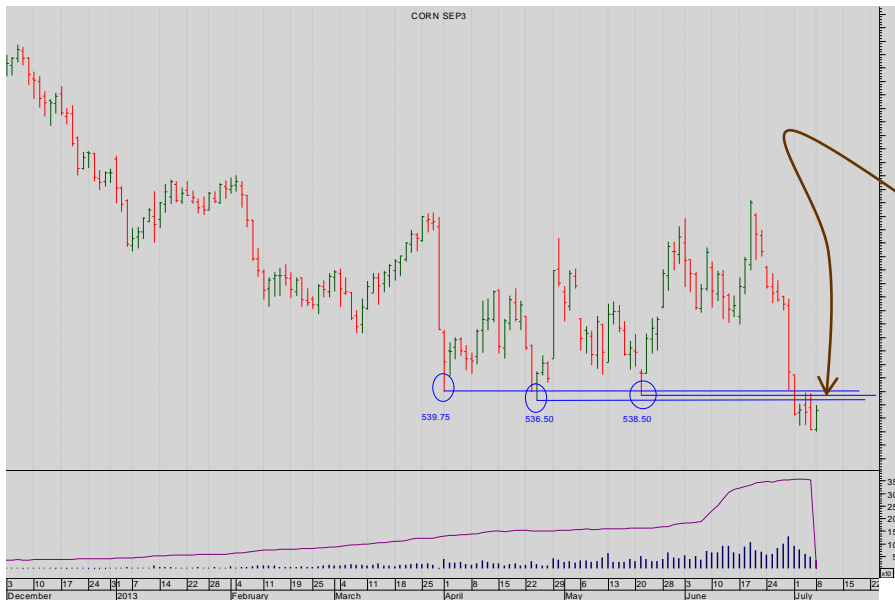


### Weekly cont. Chart

Note the broken support from the rising diagonal (about 600).

Note the resistance from the bear wedge.

Look closer.



### Daily bar chart Sep 13 contract

The market has broken a range.

There is powerful overhead resistance.

Stay Short.



## OTHER: Rapeseed

### Summary

### SOY

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- + Soy Bean Oil
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### OTHER

- + Corn
- + 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.

The subsequent move was sharp and has brought the market to point of breakout at 392.



### Weekly August Chart continuation:

That sharp drop in greater detail.

NB the key reversal in the weekly chart.

Additionally watch the test of the 392 level.

More



## Summary

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## OTHER: Rapeseed



## Daily Aug13 Chart

Note that it is a parallel flag – which is v. bearish.

Stay short the break beneath the diagonal currently at 416.

There is more to come – flags appear halfway in the overall move.



## Daily Aug13 Chart

The pause of the last week doesn't change the wider bearishness.



## 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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