



16th 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

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SOY

- + Soy Bean
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Stay SQUARE (AUG 2013).
Stay **SHORT** beneath 48.31 (AUG 2013);
Stay SQUARE (Jul 2013).

OTHER

- + Corn
- + Rapeseed

Stay SQUARE (Sep 13) ; **SELL** again on a break of 536.50.
Go **SHORT** (Aug13). on the break of 392.



SOY: Soy Bean

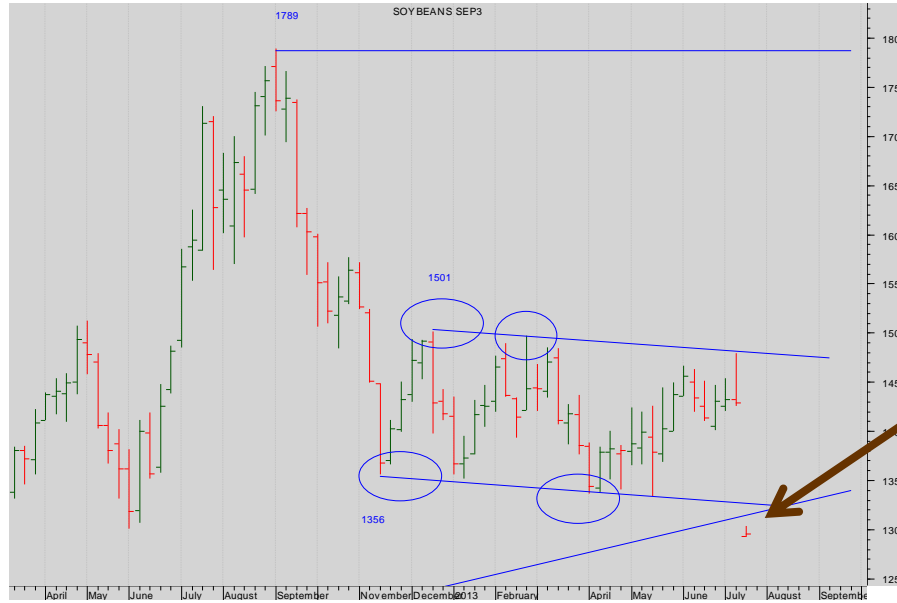
Summary

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Weekly Chart – Continuation:

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

The trading range was tested on the upside and there was no break up, but instead a clear test of the critical support just above 1300.



Daily Chart AUG 13 :

The market pushed up through the Prior High 1466. But failed to close above this level.

NB the 61.8% Fibonacci resistance of the whole bear move from 1570 to 1280 – looks to have been broken at the same time adding to the bullishness.

The failure is significant and important. Now look to a close beneath 1400 to establish a bear Double Top.

STAND BACK



SOY: Soy Bean Oil

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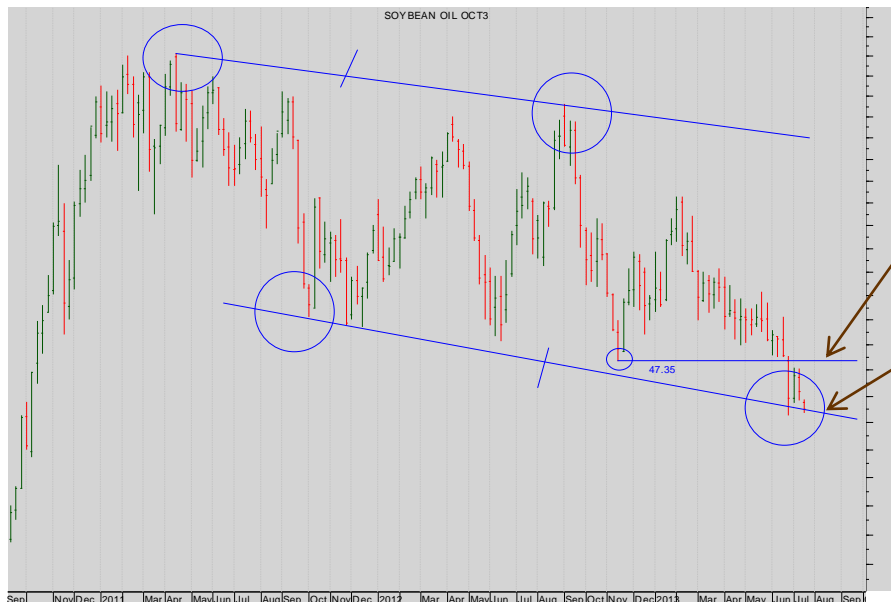
Monthly Chart Continuation:

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 bear parallel channel. (NB semi-log scale makes them not look parallel)

The break down through the Prior Low is clearly bearish.

The pause at the bottom of the channel is natural, and only a break of that (say 45.5) would finally reassure the bears

More



SOY: Soy Bean Oil

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Daily Chart Aug 03:

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

We are ALREADY bears but want a break of say 45.27 (in the weekly chart) before adding on. Stops above 47.35.



SOY: Soy Bean Meal

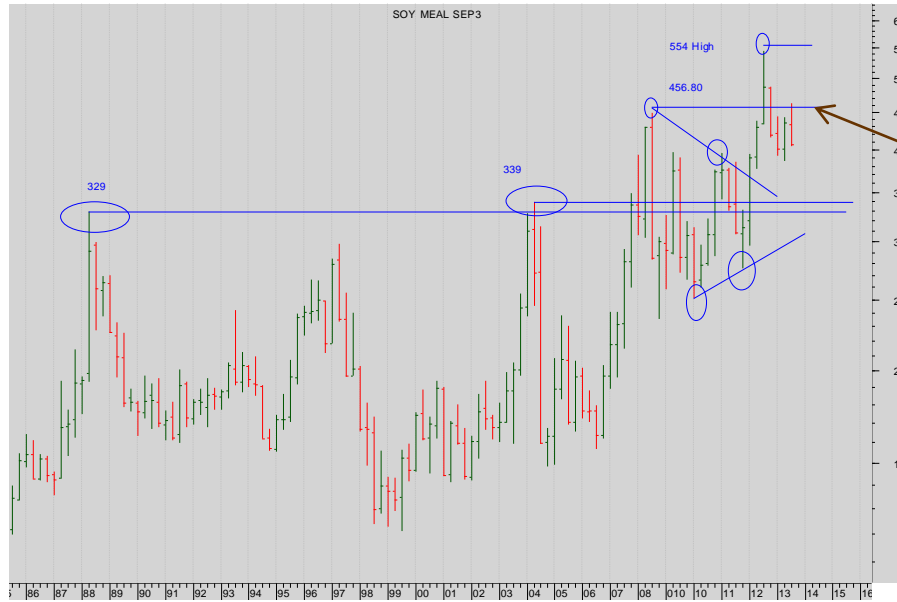
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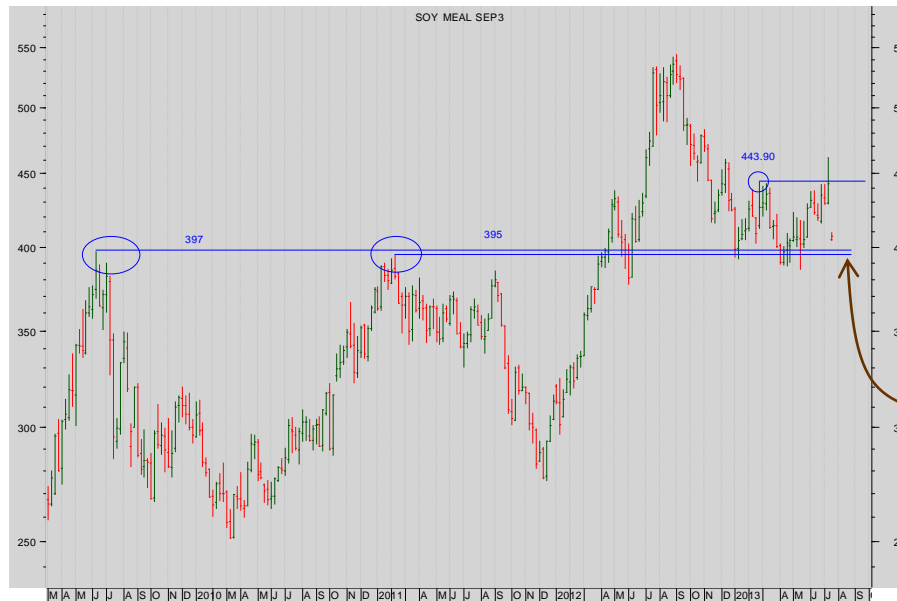
OTHER

- + Corn
- + Rapeseed



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.

Note the push up through 443.90 has not been sustained.

Medium-term bears need a break beneath 400.

Look closer.

More



SOY: Soy Bean Meal

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Aug 13 daily Chart :

This daily chart emphasised that the critical break up was through 450.60.

There was an attempted break but not sustained.

Look to sell a breakdown beneath 438.

Better still beneath 400 (on the weekly chart).

In the meantime stand back.



Summary

CORN and RAPESEED: We took profits in both markets last week - and waited for further breakdown before wanting to sell. That breakdown looks to have happened in the Rapeseed especially. And Corn looks set to follow.

Summary

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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 510 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



Summary

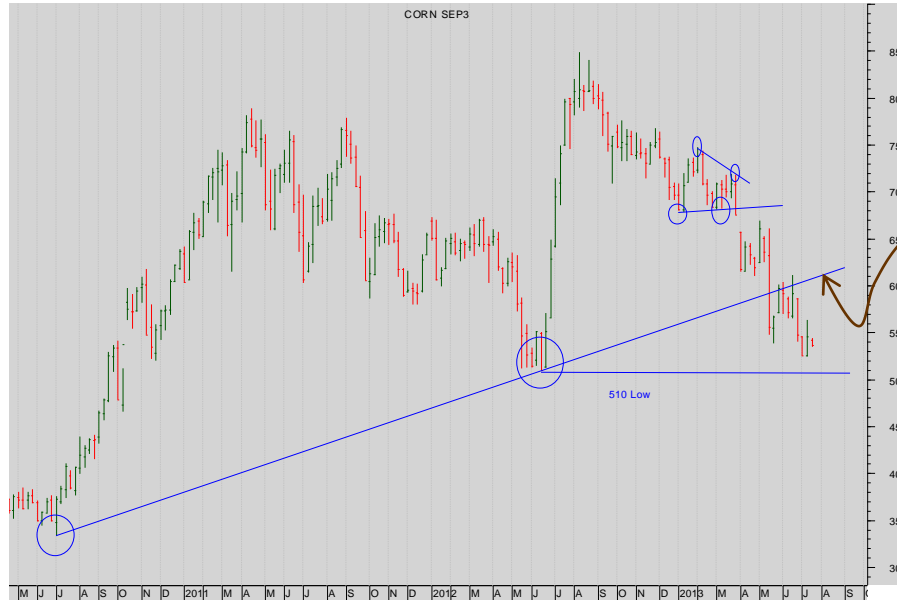
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OTHER : Corn



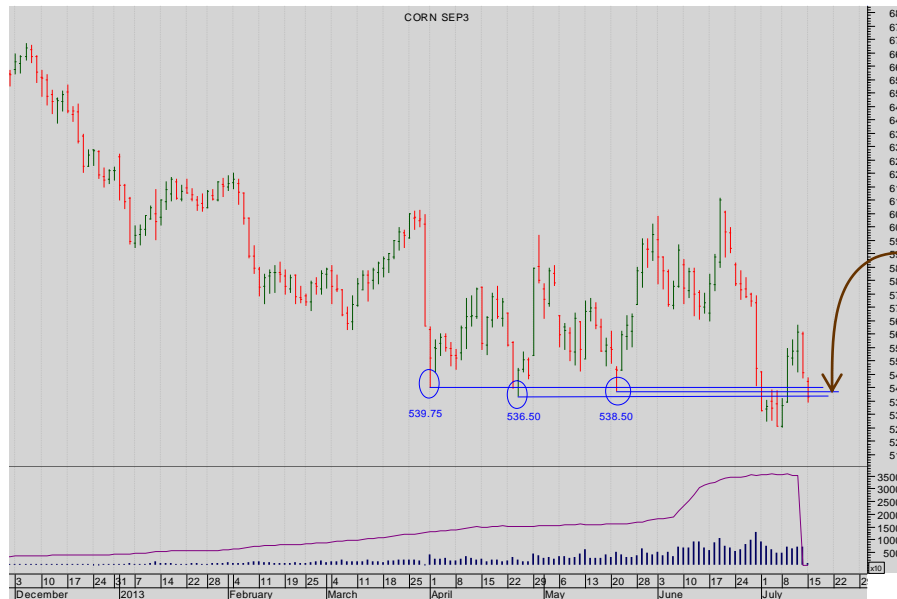
Weekly cont. Chart

The triple failure in greater detail.

Note the support from the rising diagonal (about 650) has been broken.

Note the resistance from the bear wedge.

Look closer.



Daily bar chart Sep 13 contract

The market may be breaking down. Look for confirming closes beneath 536/510 before selling.



OTHER: Rapeseed

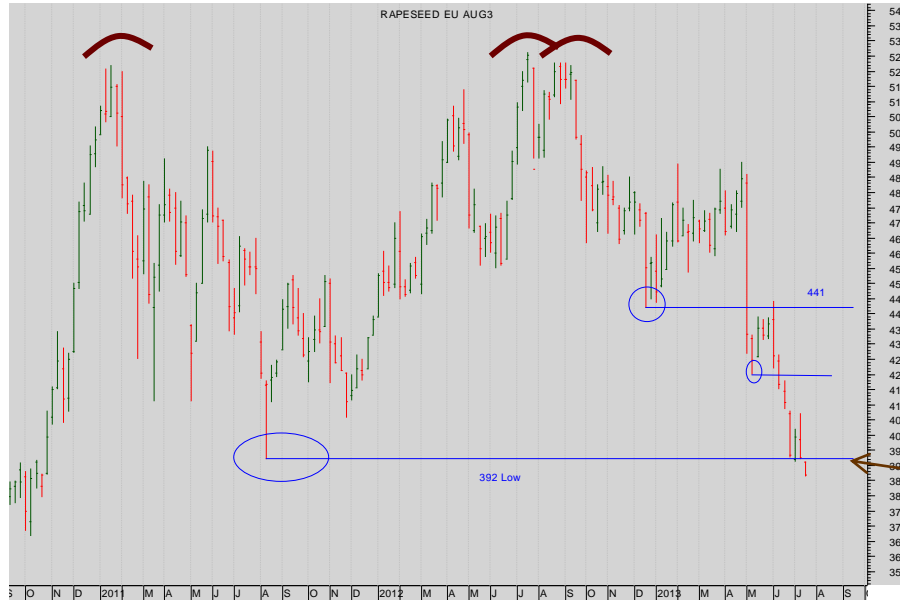
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Weekly Chart Continuation:

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 13 Chart :

That sharp drop in greater detail.

NB the key reversal in the weekly chart.

Additionally bearish a breach of the lower boundary of the trading range.

SELL again on a confirming close beneath 392.

More



OTHER: Rapeseed

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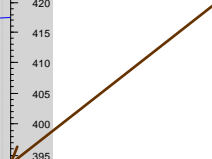
OTHER

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Daily Aug 13 Chart :

The push beneath 392 is emphatic **and we are sellers.**





SEVEN DAYS AHEAD

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