



3rd September 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
- + Soy Bean Oil
- + Soy Bean Meal

Stay SQUARE (Nov 2013).
Stay SQUARE (Oct 2013);
Stay SQUARE (Oct 2013).

OTHER

- + Corn
- + Rapeseed

Go **SHORT** Dec13) ; Stops 516
Go **SHORT** (Nov 13). Stops 399



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.

When we last we wrote we were out of the Soy markets, though still most bearish of Oil. Since then there has been a fierce three week rally. But there is good evidence that Beans are now at the top of a trading range and that Oil has retraced to powerful resistance. It looks likely to struggle from here. Meal on the other hand, could go further still.

Summary

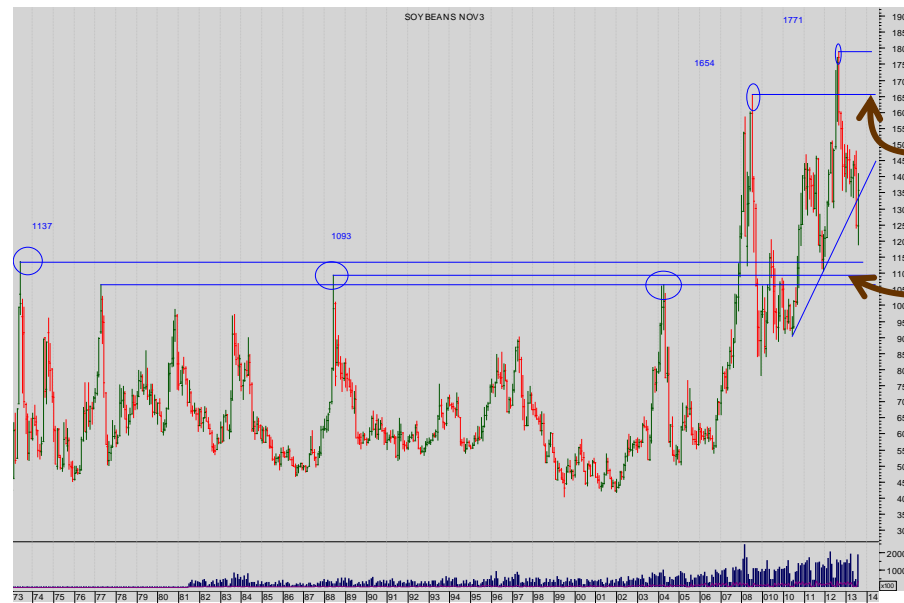
SOY

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

OTHER

- + Corn
- + Rapeseed

SOY: Soy Bean



Monthly Chart - Continuation:

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

Some support 1200 (but the market overshot dramatically in 2008)

Look closer.

More



SOY: Soy Bean

Summary

SOY

- + Soy Bean
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OTHER

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Weekly Sep 13 Chart – Continuation:

Here's the **test and break of the critical support** which was not sustained and a sharp rally resulted.



Weekly Chart Nov13 :
The Nov contract is less bearish. But the rally was nonetheless very sharp.



SOY: Soy Bean

Summary

SOY

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OTHER

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Daily Nov13

The market has created a range - we are at the top and faltering and covering the gap beneath.



SOY: Soy Bean Oil

Summary

SOY

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OTHER

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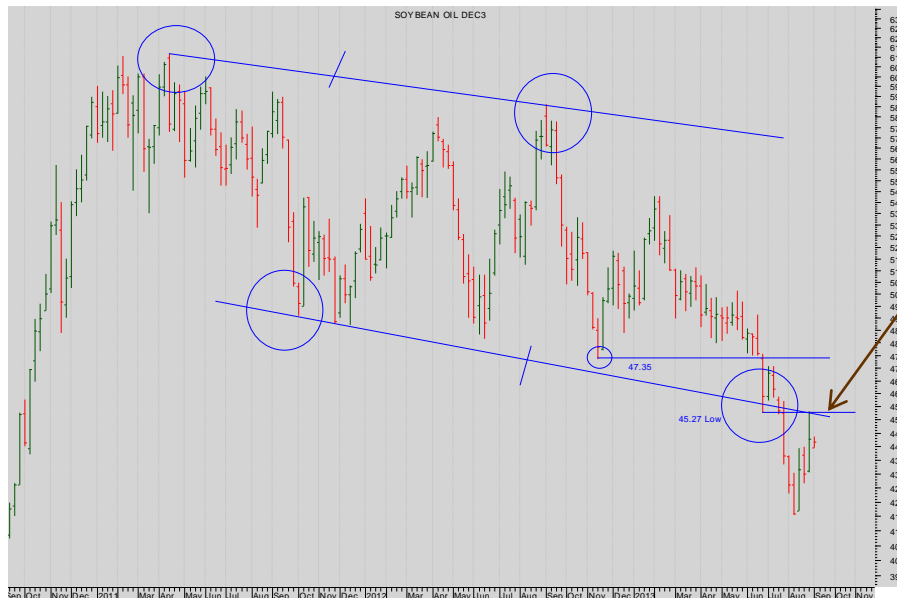


Monthly Chart Continuation:

This long-term chart shows a broken bear channel plus a break of the critical diagonal bull trend line support.

And a test of a Fibonacci support.

Look closer.



Weekly Chart – Continuation:

The rally has retraced to the critical breakout levels which are now resistance.

More



SOY: Soy Bean Oil

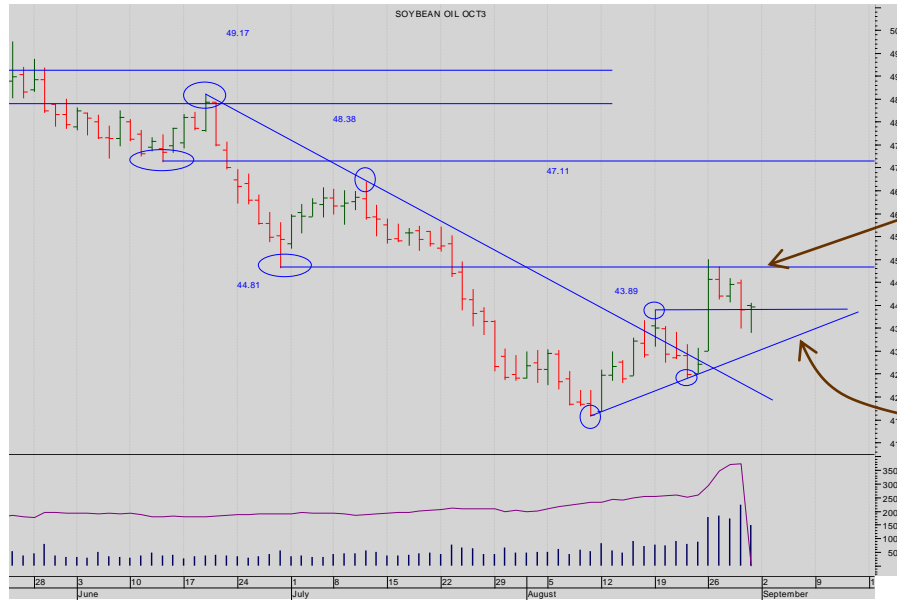
Summary

SOY

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OTHER

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Daily Chart Oct 03:

This bear market remain intact

We expected good resistance from Prior Lows on any rally.

This is a good selling level, better still wait for a break of the rising diagonal.



SOY: Soy Bean Meal

Summary

SOY

- + Soy Bean
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OTHER

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- + Rapeseed



Quarterly Chart Continuation:

The descent through the Prior High suggests real underlying weakness



Weekly Chart – continuation:

But this is less bearish.

The return to the support from the Prior High at 385.30 that has been good support in the past.

Look closer.

More



SOY: Soy Bean Meal

Summary

SOY

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Oct13 daily Chart :

This suggests good underlying support beneath the market....



Summary

CORN and RAPESEED: When last we wrote we said: ' We watch and wait for the retracements to peter out and reverse as the major resistances above make themselves felt'. The sharp three week rally may have topped out last week. Certainly the scale and level of the retracements in both markets have been entirely in line with the resistances we have long identified. Corn has already turned, Rapeseed looks vulnerable to selling with powerful resistance above the market. We were short with close stops – to preserve profit. We are now again sellers of both at these markets at current levels with stops above.

Summary

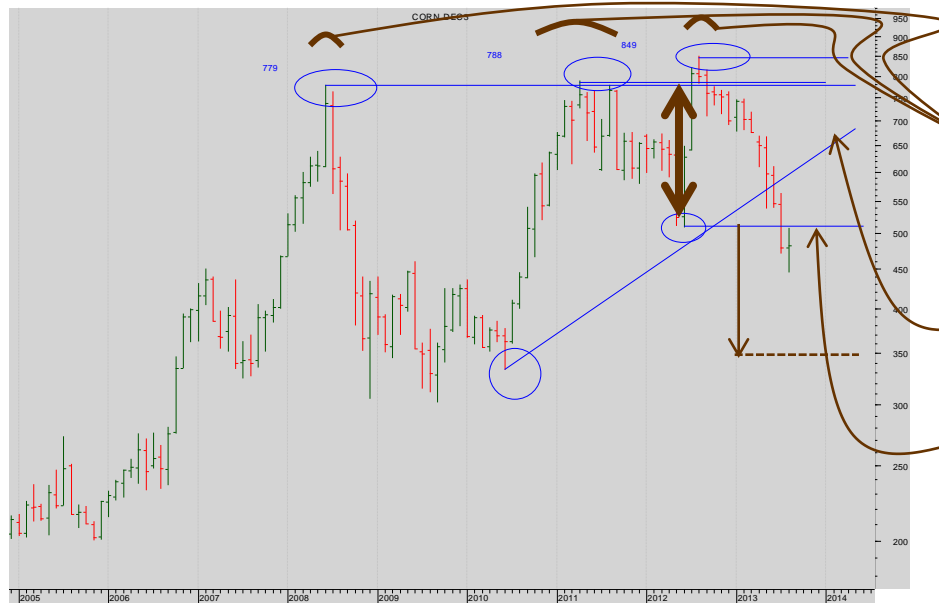
SOY

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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) has been ominous for the bulls.

The break of the diagonal was important...

And the push beneath this 510 low has completed a long-term Double Top encouraging fresh selling...

The minimum move for the Double Top? **About 300**

More



OTHER : Corn

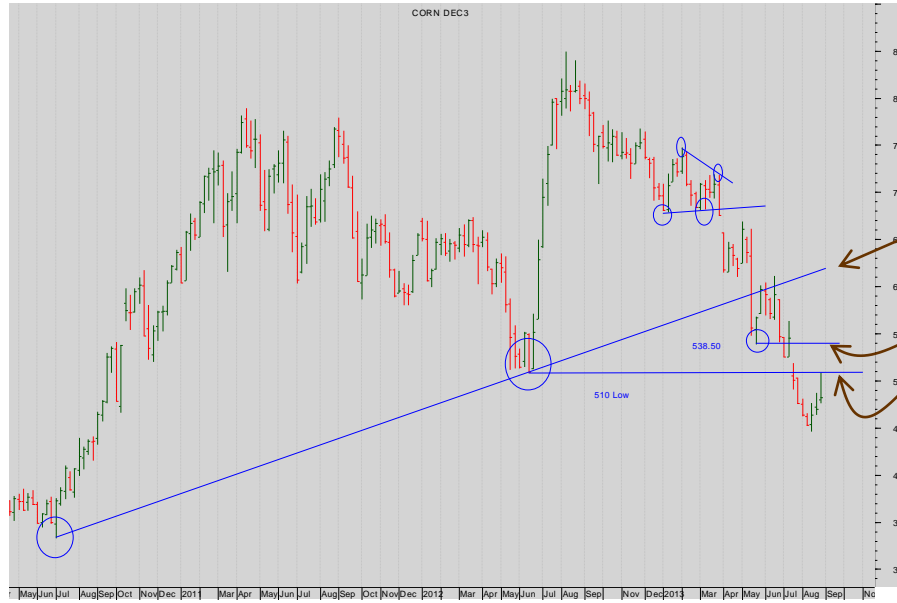
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Weekly cont. Chart

The triple failure in greater detail.

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

Note the failure of the Prior Lows.

Look closer.



Daily bar chart Dec 13 contract

The major break has happened through the 510 level.

The rally back has found resistance where you would expect it.... **We are sellers, in detail wait for a break of the rising diagonal - or a closer approach to the resistance at 510.**



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OTHER: Rapeseed



Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.

The move down through the Prior Lows and the Prior Highs is important as it creates good resistance for any rally.

This suggests a move back as far as 250 or so.



Weekly Nov 13 Chart :

The detail shows great resistance above the market between 390 - 392 and then 419.

Now study the retracement.

More



OTHER: Rapeseed

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Daily Nov 13 Chart :

We thought the short-term consolidation might possibly be a Double Bottom.

If so, the minimum move has already been achieved.

We noted the small resistance at the diagonal, and then nothing until the 390 level.

390 is the critical resistance.....
We are sellers here, with Stops above 391.75.



SEVEN DAYS AHEAD

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