



9th 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

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

OTHER

- + Corn
- + Rapeseed

Go **SHORT** Dec13) ; Stops 516, **ADD** on a break of 446.
Go **SHORT** (Nov 13). Stops 399, **ADD** on a break off 377.



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.

We thought last week that *'Meal on the other hand, could go further still.'* Which it has.
And the Soy beans themselves look set to push better with the Meal
The reluctant bull bean market – oil - is still up against good resistance, struggling to go ahead.

Summary

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SOY: Soy Bean



Monthly Chart - Continuation:

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

But note the powerfully clear diagonal bull trend support.

Look closer.

More



SOY: Soy Bean

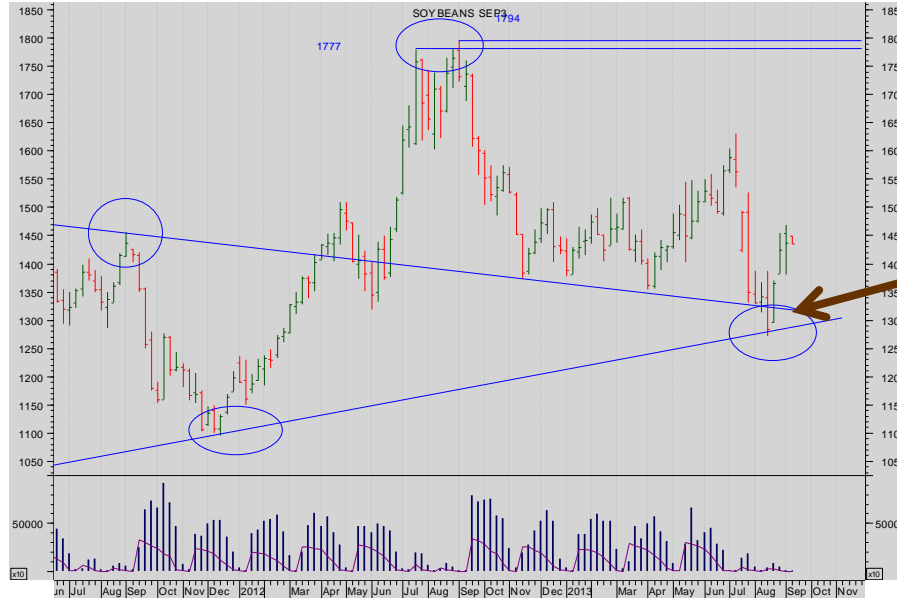
Summary

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Weekly Sep 13 Chart – Continuation:

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



Daily Chart Sep13:

The detail of the sharp rally - note the gap on the break up through the Prior Highs 1376/1357.

They have been powerful support subsequently.

The bulls are in short-term control.



SOY: Soy Bean Oil

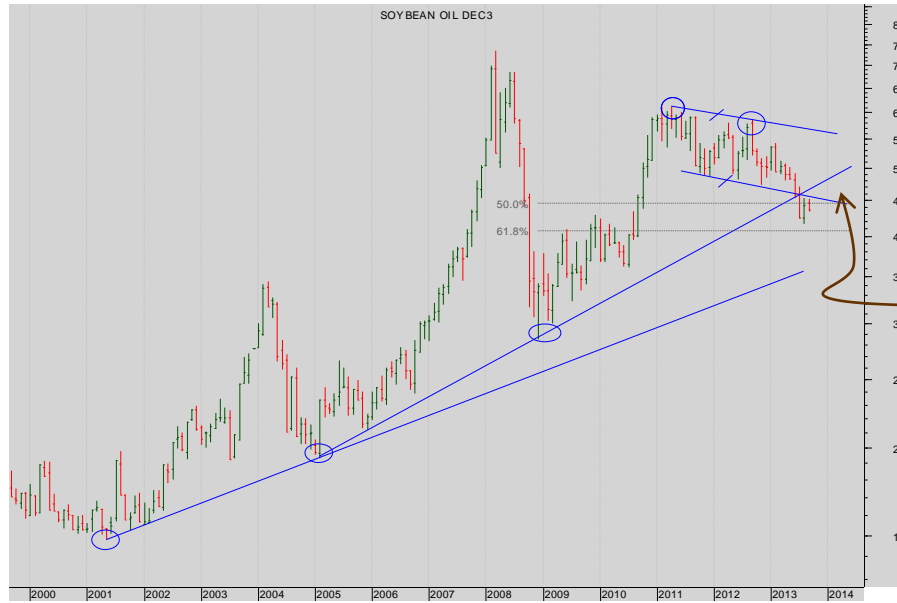
Summary

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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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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

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OTHER

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Quarterly Chart Continuation:

The descent through the Prior High suggests some underlying weakness.

Will it be sustained?



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

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Oct13 daily Chart :

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

Note the support from the Gap.

The bulls are in control



Summary

CORN and RAPESEED: When last we wrote we said: 'We are now again sellers of both at these markets at current levels with stops above.' And the price action has proved that right. Both remain bears markets, their retracements stopped where we thought they might, at resistances we identified. Stay short!

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) 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



Summary

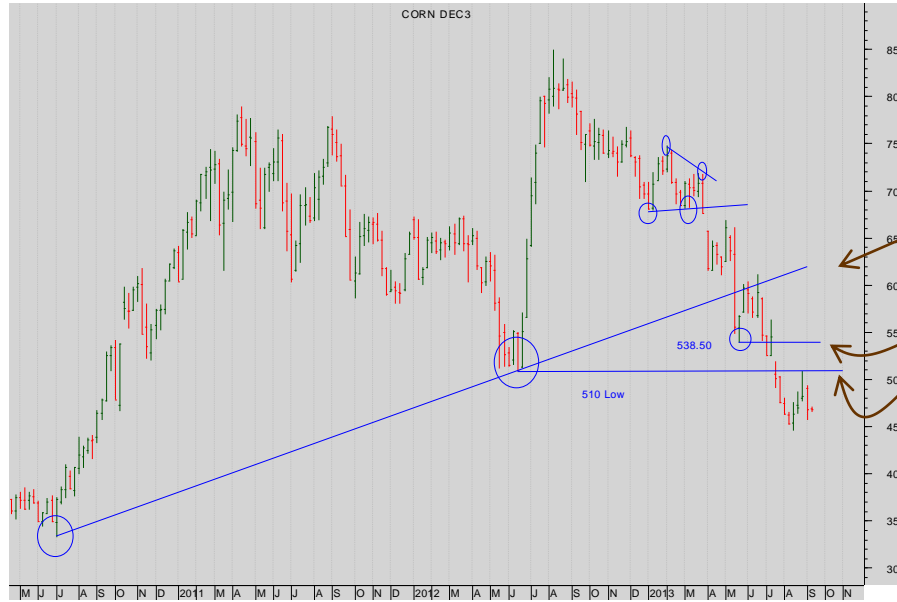
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OTHER : Corn



Weekly cont. Chart

The triple failure in greater detail.

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

Note the failure of the Prior Lows.

And how they are good resistance above the market...

Ratcheting it lower.

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 were sellers: *'in detail wait for a break of the rising diagonal - or a closer approach to the resistance at 510.'*

The bears are in charge.

We are now fresh sellers on a break of the Prior Low at 446 (Dec)



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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 chart

Already we see the power of the overhead resistance....

More



OTHER: Rapeseed

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Daily Nov 13 Chart :

We noted the minimum move of the small Double Bottom has been achieved.

We said last week: '390 is the critical resistance..... We are sellers here, with Stops above 391.75.'

Stay short.

Sell again on a break of 377.50



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