



17th 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.

Last week we said : *'And the Soy beans themselves look set to push better with the Meal'* They have done exactly that - and may have set themselves up for a new bull leg. Meal, though still bullish, is the weaker of the two – quite clearly.

The bean oil market -- was against good resistance last week has drifted off - we will be bears there on a break

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SOY: Soy Bean



Monthly Chart - Continuation:

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

But note the powerfully clear and INTACT diagonal bull trend support.

Look closer.

More



SOY: Soy Bean

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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.

More than that, the market may have breached the 1487 high.

A confirmed close above that level suggests a new bull leg.



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.

Watch for a confirmed close above 1487.



SOY: Soy Bean

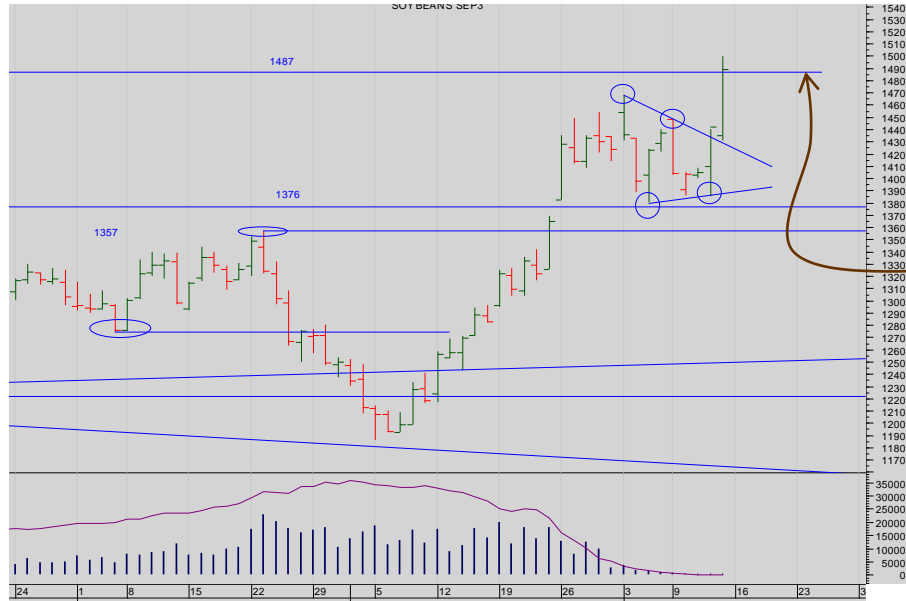
Summary

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Daily Sep 13 Chart --:

Note the detail – a completed continuation Triangle - with sufficient impetus to drive the market up through the 1487 level.

There it will be a buy.



SOY: Soy Bean Oil

Summary

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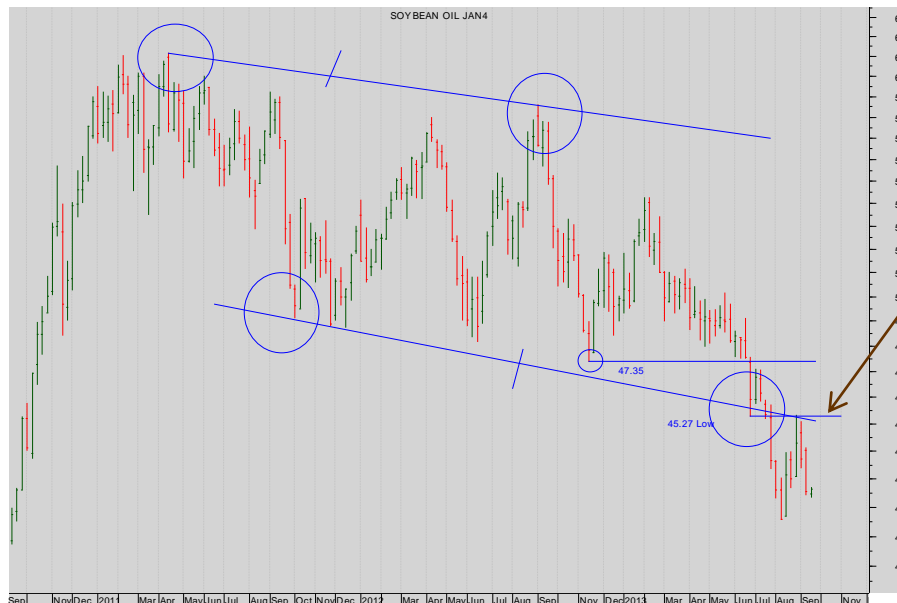


Monthly Chart Continuation:

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.

And failed there.

The bears look in charge.

More



SOY: Soy Bean Oil

Summary

SOY

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Daily Chart Oct 03:

This bear market remains intact

We expected – and found - good resistance from Prior Lows on any rally.

We remain short and would add to shorts on a break of the 41.57 level.



SOY: Soy Bean Meal

Summary

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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

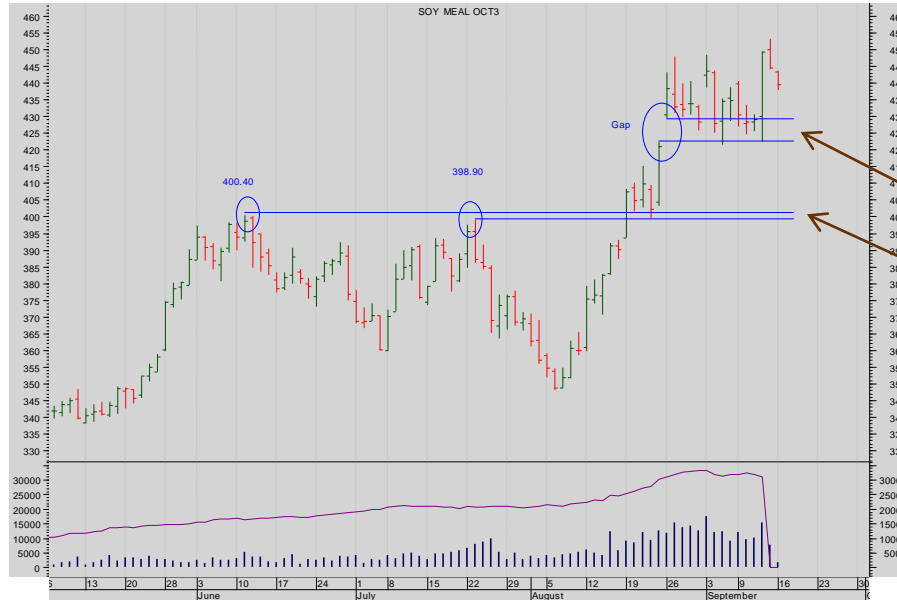
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Oct13 daily Chart :

This suggests good underlying support beneath the market from

Note the support from the Gap.

And the prior Highs.

The bulls are in control – but the lack of momentum is clear too - (c.f. the continuation Triangle in the beans).



Summary

CORN and RAPESEED: We exhorted the trader last week to : 'Stay short!'. Both markets are indeed lower – but not by much. We remain bears though: long, medium and short-term.

Summary

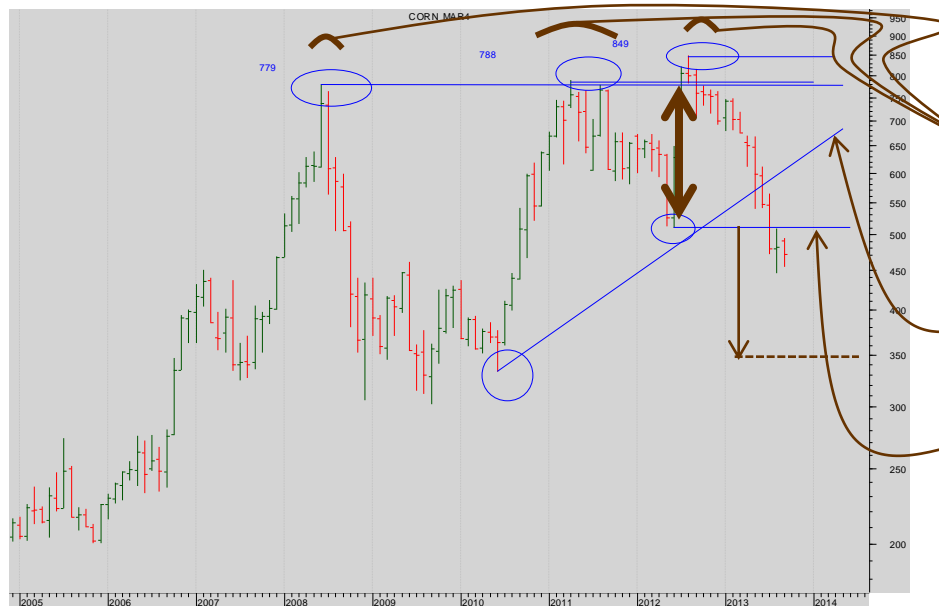
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OTHER : Corn



Monthly Cont. Chart

The triple failure at the 800 level (having tested above it and been unable to sustain that break) 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

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 found resistance where we expected 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)



Summary

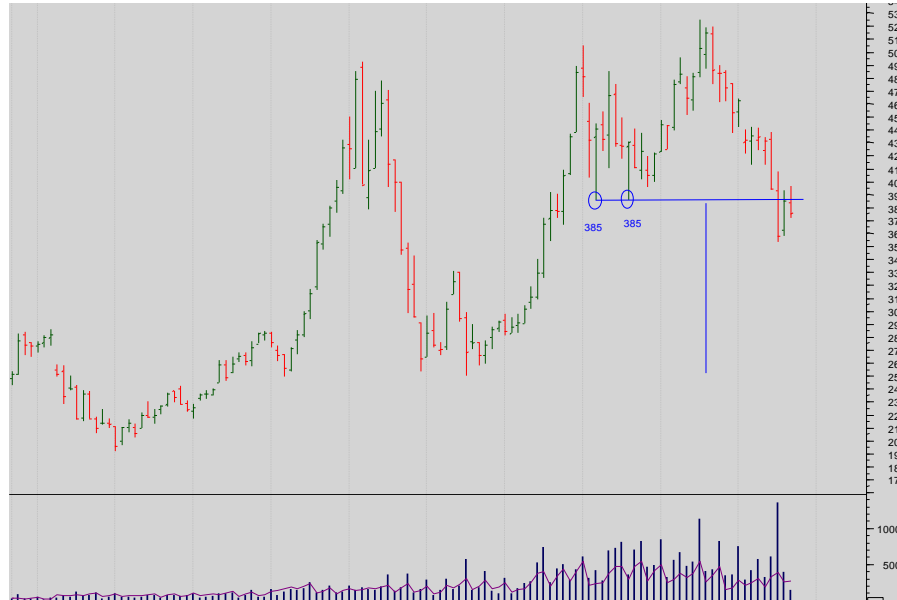
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OTHER: Rapeseed



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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Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

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

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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