



24th 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); Go **SHORT** on a break of 41.57
Stay SQUARE (Oct 2013).

OTHER

- + Corn
- + Rapeseed

Stay **SHORT** Dec13) ; Stops 516, **ADD** on a break of 446.
Stay **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 stayed square of the beans. The bull run of Beans and Meal had been impressive but old highs had to be breached before the bulls could be enthusiastic.

Equally, in the always more bearish Oil we said the bear looked in charge but we lacked real conviction and only wanted to sell again on a break of the recent low there. The dithering of the last week means that we remain close to that low but have yet to break through.

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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.... for now.

Look closer.

More



SOY: Soy Bean

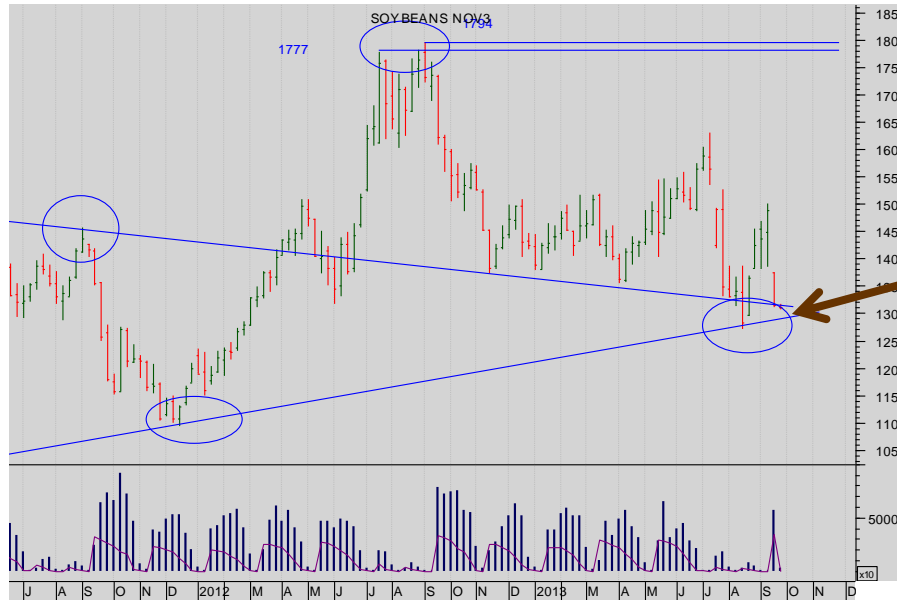
Summary

SOY

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OTHER

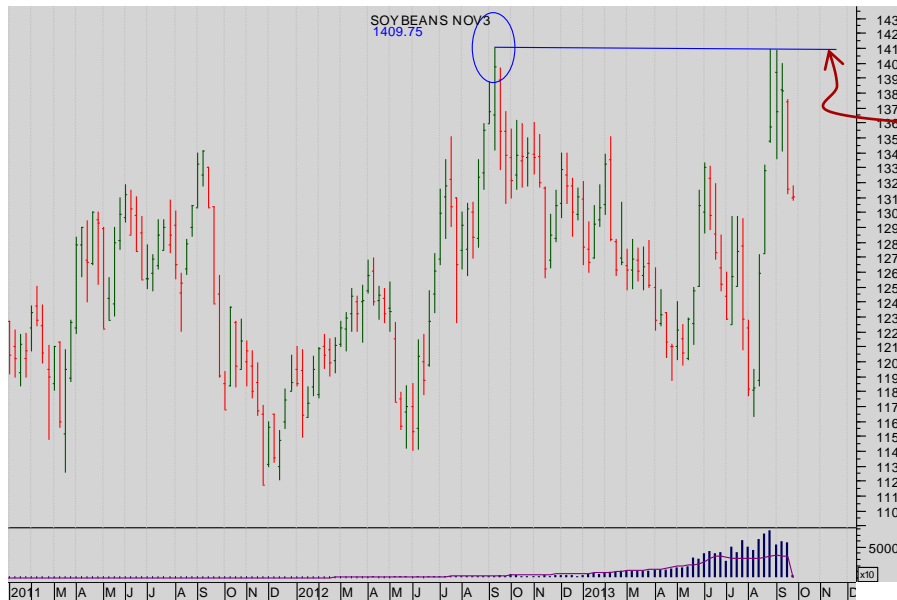
- + Corn
- + Rapeseed



Weekly Sep 13 Chart – Continuation:

Here's the retest of the critical support from two diagonals.

If that breaks, the bears will be encouraged...



Daily Chart Nov 13:

The market has failed to make the critical break up through the Prior High 1409.



SOY: Soy Bean

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Daily Nov 13 Chart --:

The market has failed to beach 1409, the support from the gap has broken, creating a small top formation, expect some support from the Triangle...



SOY: Soy Bean Oil

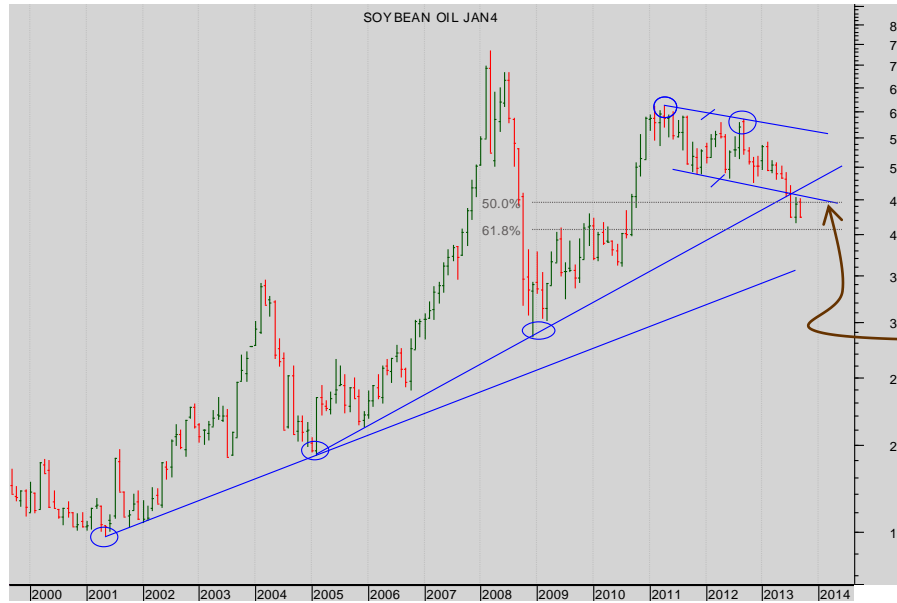
Summary

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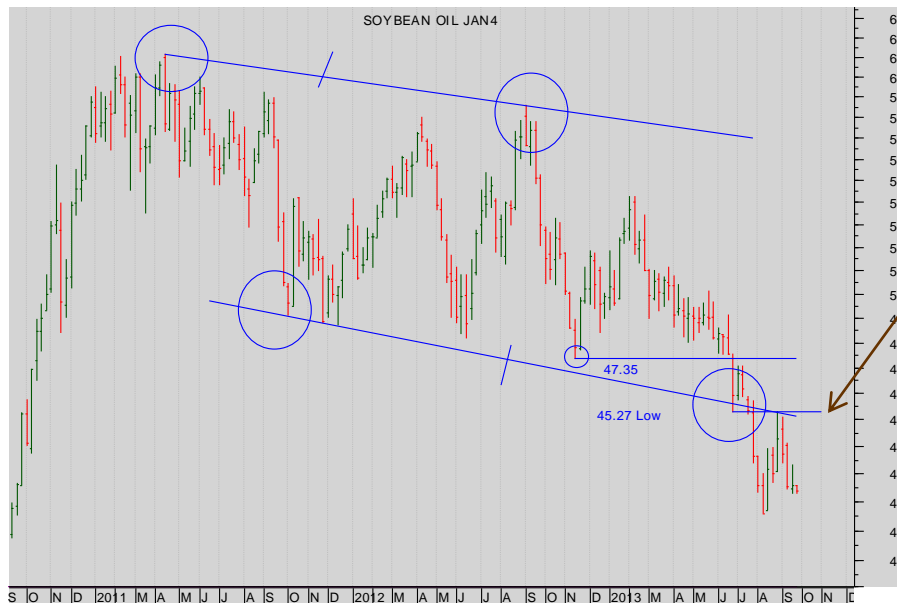


Monthly Chart Continuation:

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

And a break 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

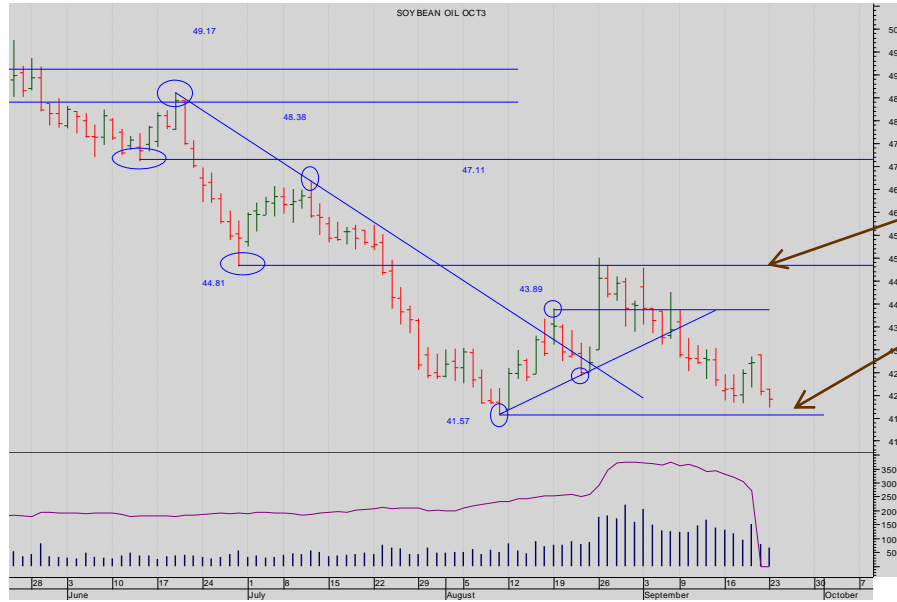
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Daily Chart Oct 03:

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

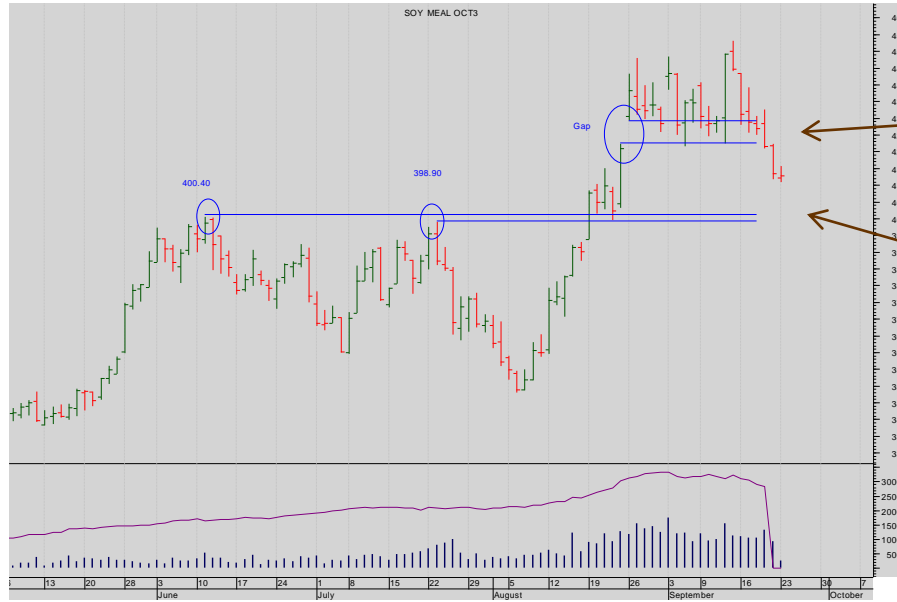
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Oct13 daily Chart :

The 'good underlying support beneath the market' from the Gap – has broken forming a small multiple top.

And the prior Highs are now the critical support.



Summary

CORN and RAPESEED: Like last week we remain bears : long, medium and short-term. The price action in both markets has not broken any levels but is still drifting down to a crucial Prior Lows at 446 Dec Corn and 353 in the Nov Rapeseed.

Summary

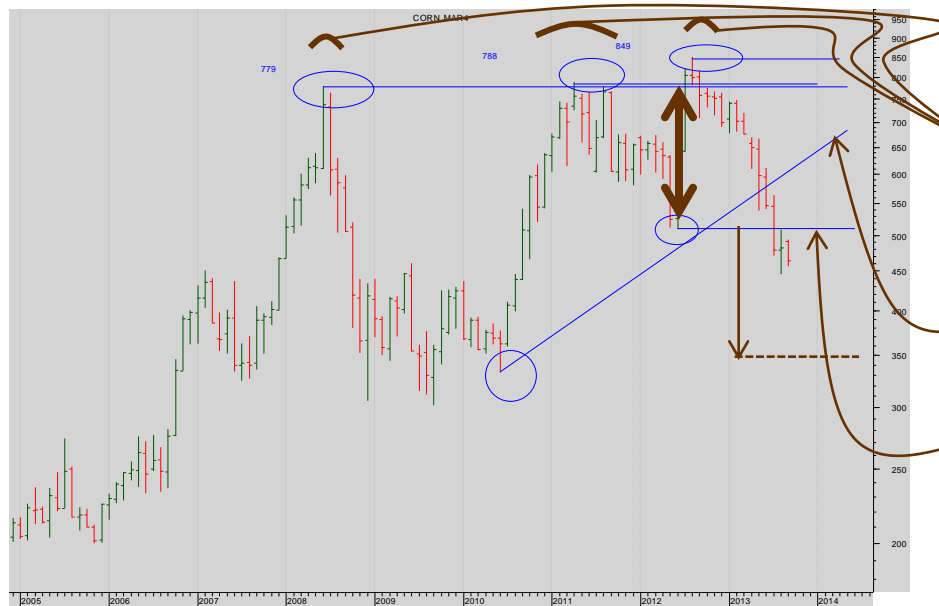
SOY

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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

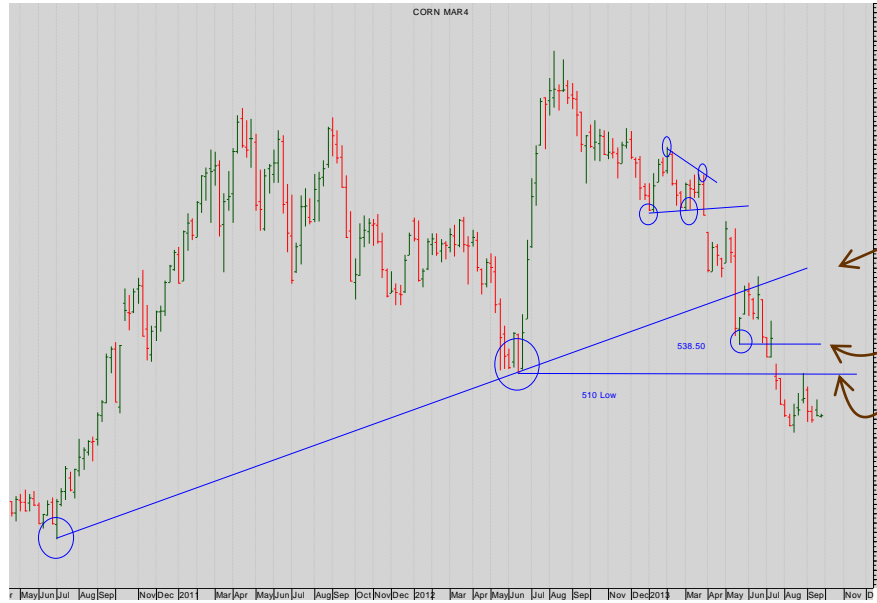
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Weekly cont. Chart

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... Held firm reversing the rally.

Ratcheting the market 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)



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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, and then again on a break of 353.



SEVEN DAYS AHEAD

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