



29th October 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 **SHORT** (Nov 2013).
Go **SHORT** (Jan 2014)
Stay SQUARE (Oct 2013).

OTHER

- + Corn
- + Rapeseed

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



Summary

SOY BEANS AND DERIVATIVES:

It remains the case that in each of the Soy markets their long-established bull diagonals need to be broken before we can really get bearish. It has already broken in the Oil hence our relative bearishness there. There are now established trading ranges above the diagonal in the Soy beans, and massive support in the Meal – far above the equivalent diagonal support. The short-term resistance we talked about last week in the Oil held (thus confirming it's relative bearishness) and Soy Meal is still as we described it last week: *'looks the most solid of the markets – well under pinned - the longs here will feel well-protected.'*

Summary

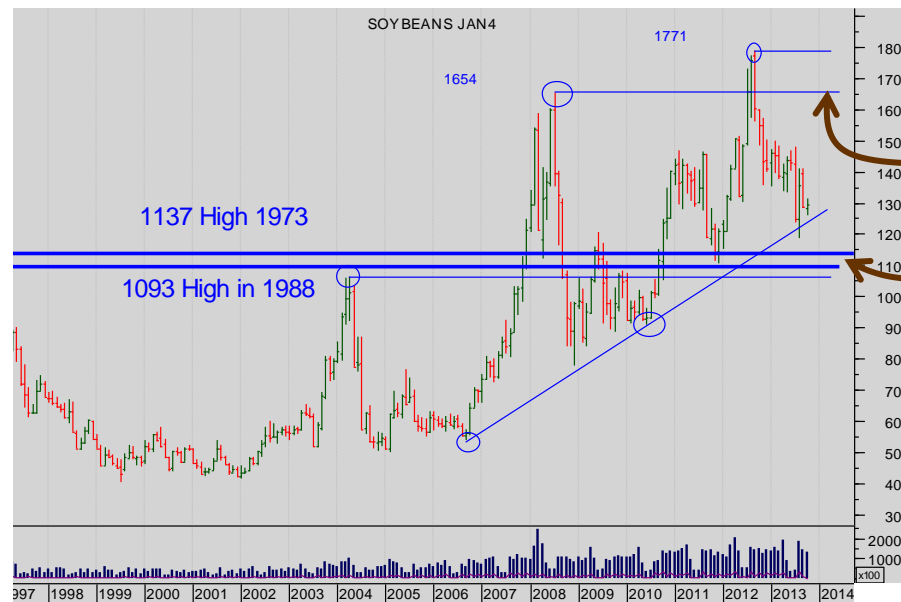
SOY

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OTHER

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SOY: Soy Bean



Monthly Chart - Continuation:

The failure to hold above the Prior High suggested some underlying weakness.

But note the powerfully clear and INTACT long-term horizontal support.

Look closer.

More



SOY: Soy Bean

Summary

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Monthly Jan 14 Chart – Continuation:

Here's the retest of the critical support from the rising diagonal

If that clearly breaks, the bears will be encouraged.



Weekly Chart Jan 14:

The market has, for the moment found support – note the bounce to cover the Gap – and then renewed weakness.

But wait for the break of the diagonal.



SOY: Soy Bean

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SOY

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Daily Jan 14 Chart :

A small trading range has resulted.

Sell a break of 1265.



SOY: Soy Bean Oil

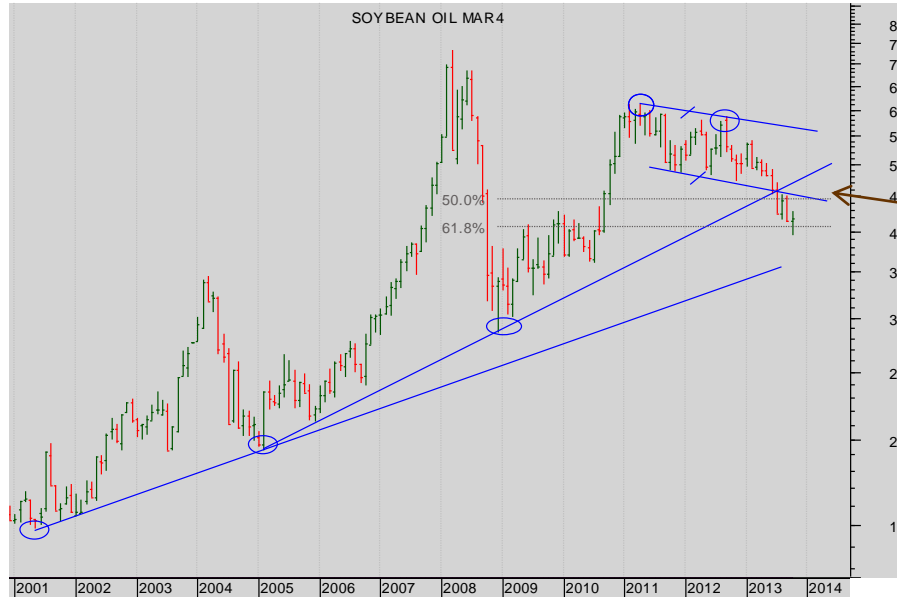
Summary

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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.

Look closer.



Weekly Chart – Continuation:

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

And failed there.

The bears looked in charge. But there has been a short-term bounce through the first resistance of note at 41.57.

More



SOY: Soy Bean Oil

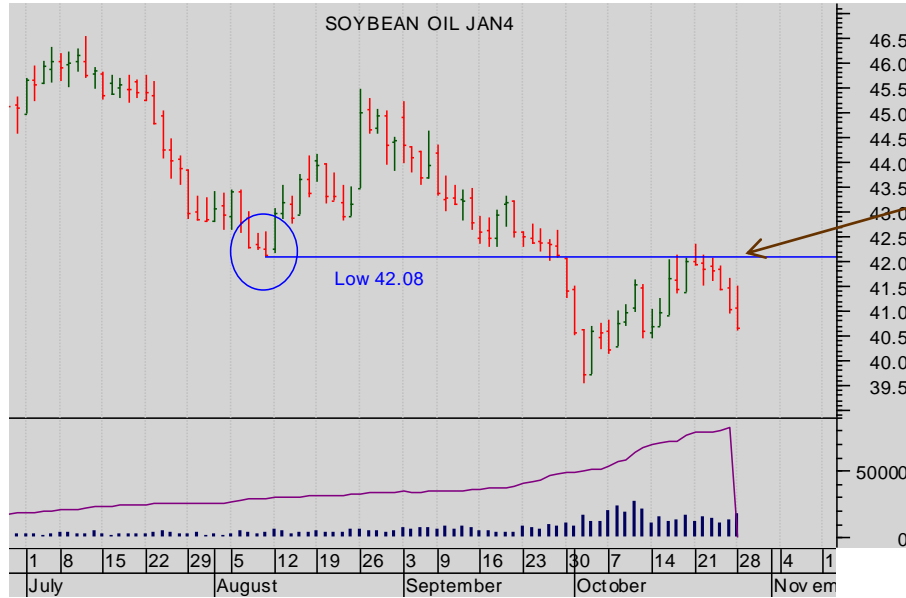
Summary

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Daily Chart Jan 14:

This bear market remains intact.

There was resistance from Prior Lows on any rally.

Stay short-term short for choice but with close stops.



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 and, for the moment, remains good support.

Look closer.

More



SOY: Soy Bean Meal

Summary

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OTHER

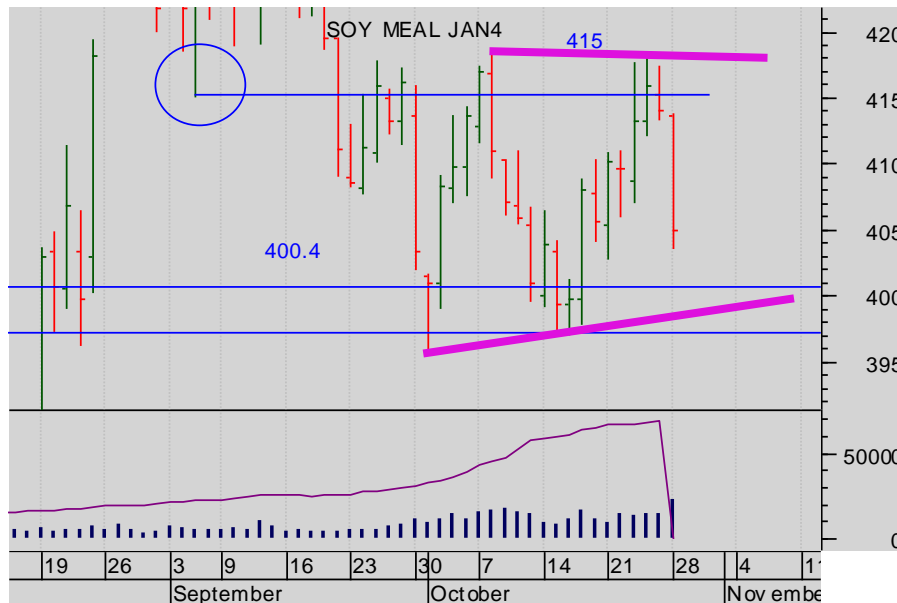
- + Corn
- + Rapeseed



Jan 14 daily Chart :

The market is testing that support no doubt: watch and wait.

Stay FLAT or LONG



Daily Chart :

In greater detail. The support around 400 needs to be broken to convince the bears.

Is that a continuation triangle in the making? Completion suggests a break of the horizontal support.



Summary

CORN and RAPESEED: We remain big bears of these markets. Last week we said '*the dithering and sideways drift in the day charts of Corn has allowed some doubts - and the rally in the Rapeseed has allowed even more doubts. But even there, where the rally could go even further short-term, the big picture remains unequivocally bearish.*' In the event corn went sideways over the week, unable to break above good prior low resistance, and the Rapeseed has fallen sharply, from the LR and MR resistance we identified at 392 nearly completing a bear triangle, the completion of which would signal the next leg down.

Summary

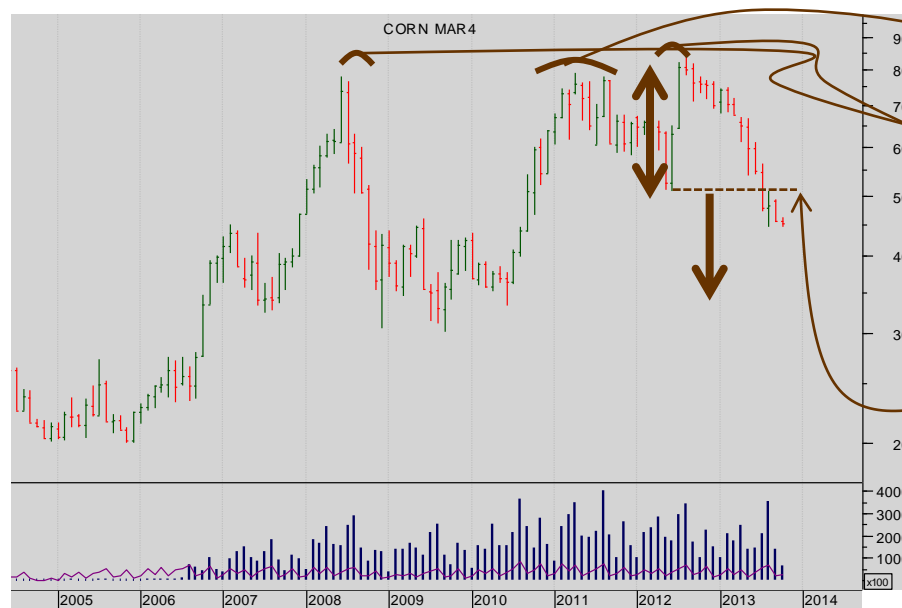
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OTHER : Corn



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.

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 350**

More



Summary

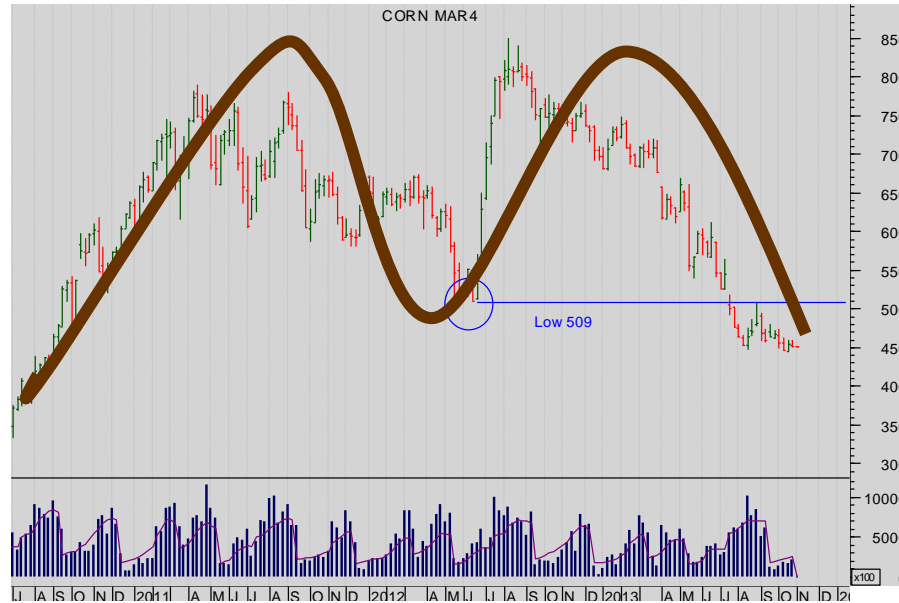
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OTHER : Corn



Weekly cont. Chart

In greater detail.

Note the failure of the Prior Lows that has led to the completion of a Double Top.

And how they are good resistance above the market... Held firm reversing the rally.

Ratcheting the market lower.



Daily bar chart Dec 13 contract

The well-established bear trend

The bears are in charge.

We were fresh sellers on a break of the Prior Low at 459

It is now confirmed as good resistance. **Stay short.**



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OTHER: Rapeseed

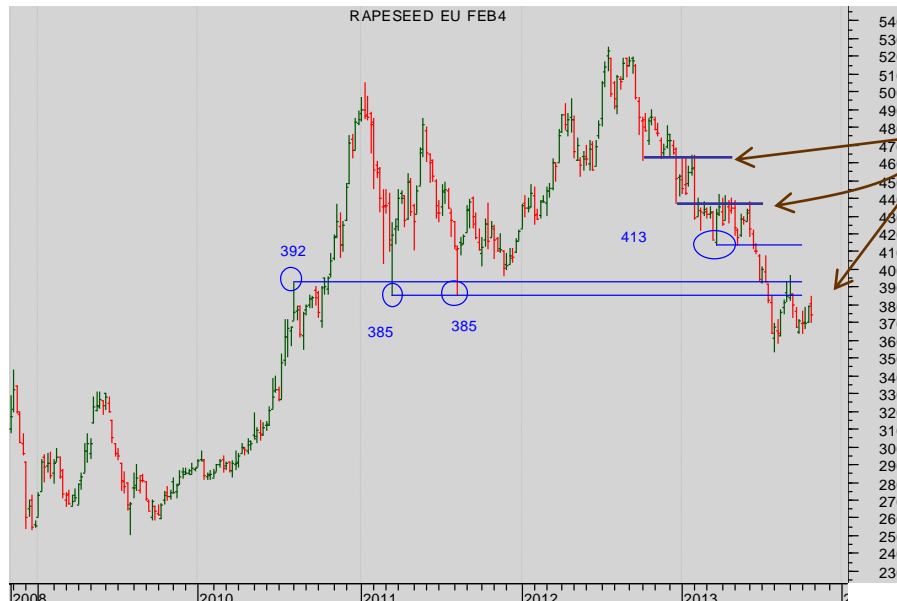


Monthly Chart Continuation:

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



Summary

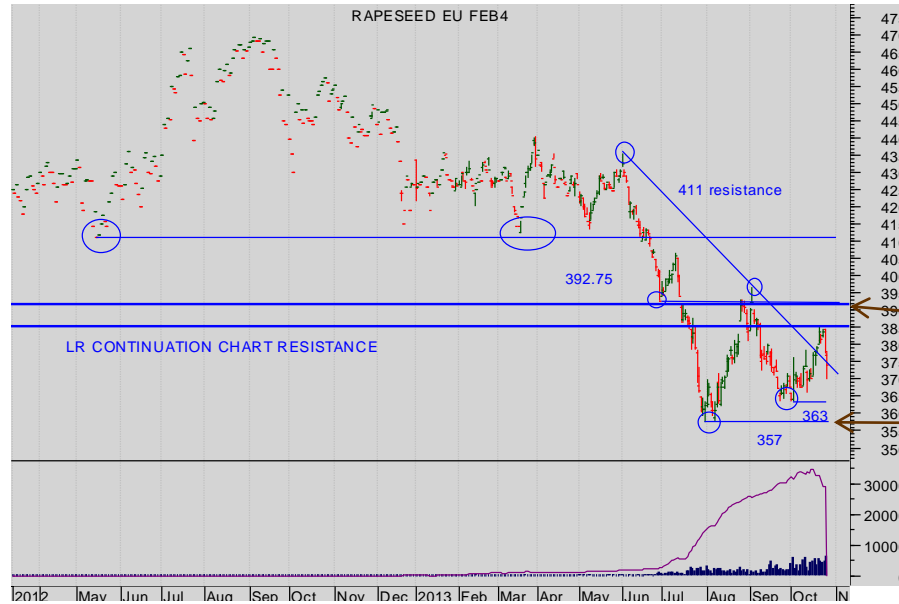
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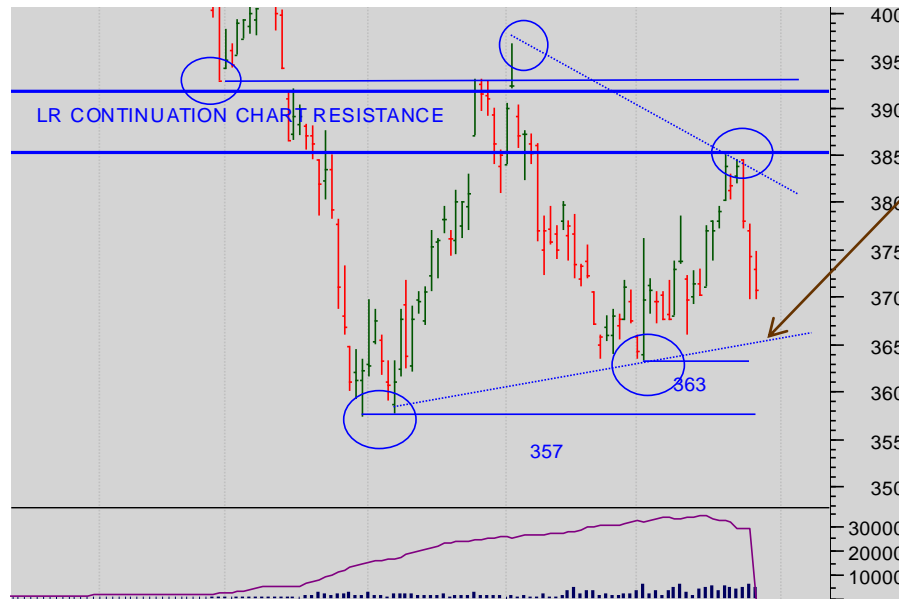
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OTHER: Rapeseed



Daily Feb 13 Chart :

Only a break up through 392 would really convince on the bull tack.... And down through 357 on the bear tack.



Daily Feb 13 chart

Note the possible continuation triangle that would complete on a push beneath the lower diagonal at 365 or so....



SEVEN DAYS AHEAD

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