



12th November 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

Go SQUARE (Jan 2014).
Stay **SHORT** (Jan 2014) with stops above 42.08
Go SQUARE (Jan 2014).

OTHER

- + Corn
- + Rapeseed

Stay **SHORT** (Mar 14) ; Stops above 460
Stay **SHORT** (Feb 14). Stops 399, **ADD** on a break off 357.



Summary

SOY BEANS AND DERIVATIVES:

We were over-enthusiastic bears last week: while the Soy Oil stayed bearish as anticipated, there were sharp bull rallies in the Beans and Meal, blowing our stances there out of the water. We remain short of the Oil but recommend square for the others.

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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

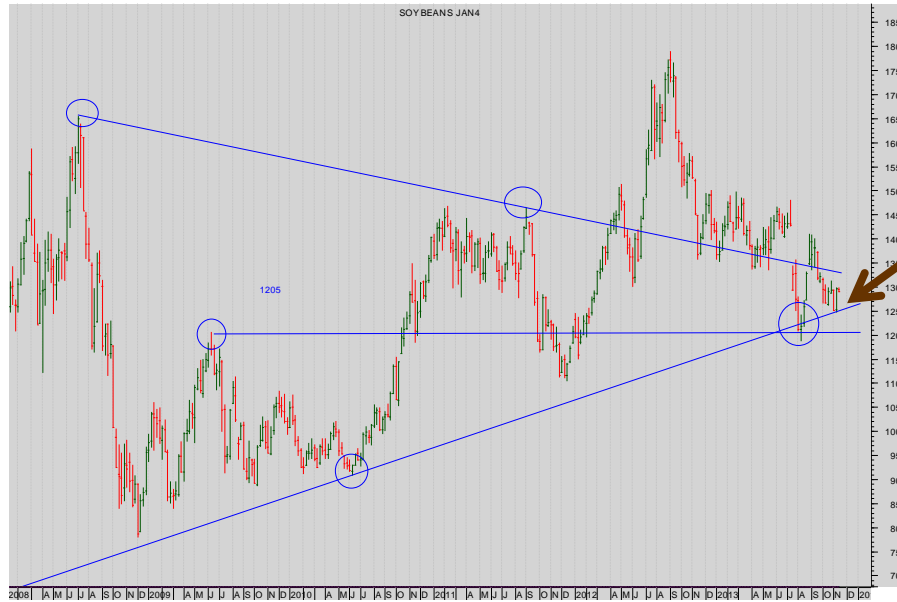
Summary

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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:

Last week we said: 'In the short-term the market has broken down. **But wait for the break of the LR diagonal to add on aggressively.**'

It never did break, and the market reversed sharply. It was a false break. Go square.



SOY: Soy Bean Oil

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Daily Chart Jan 14:

This bear market remains intact.

There is still resistance from Prior Lows on any rally.

Stay short-term short for choice but with close stops ABOVE 42.08.

The bear stance holds good. Note well the double failure at 42.08.
Note also the break of 40.50 will complete a small short-term Double Top.



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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- + Rapeseed



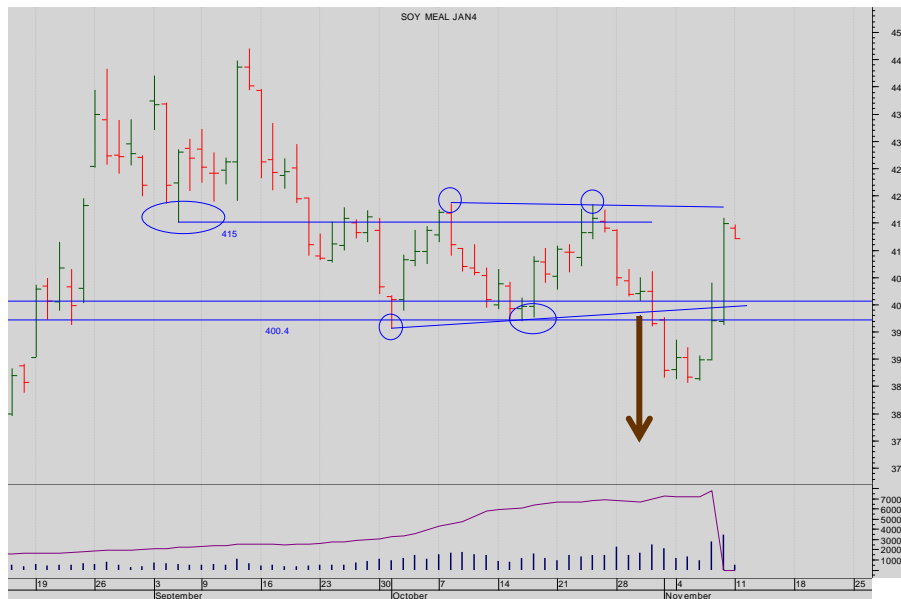
Jan 14 daily Chart :

The market has broken the continuation chart support...

Last week we said 'Go short.'

There was a similar false break like the Soy Bean market.

Stay square.



Daily Jan 14 Chart :

We thought there was a continuation that provided the energy to break the horizontal support.

But it was a false signal.

Stay square.



Summary

CORN and RAPESEED: We remain bears of these markets – despite the sharp Corn rally at the end of the week, good short-term resistances remain in place. Rapeseed edged better, but remains full of bear potential in the medium-term. Short-term, bears will want to see the triangle completed or the recent lows broken.

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OTHER

- + Corn
- + 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.

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

Which has forced the break through the rising diagonal

The minimum move for the Double Top? **About 350**

More



Summary

SOY

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OTHER

- + Corn
- + Rapeseed

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

Ratcheting the market lower.



Daily bar chart Mar 14 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.

So too is 445.

Stay short.



OTHER: Rapeseed

Summary

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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

The sideways consolidation beneath the Prior Highs and lows looks increasingly like a bear continuation Triangle.

More



OTHER: Rapeseed

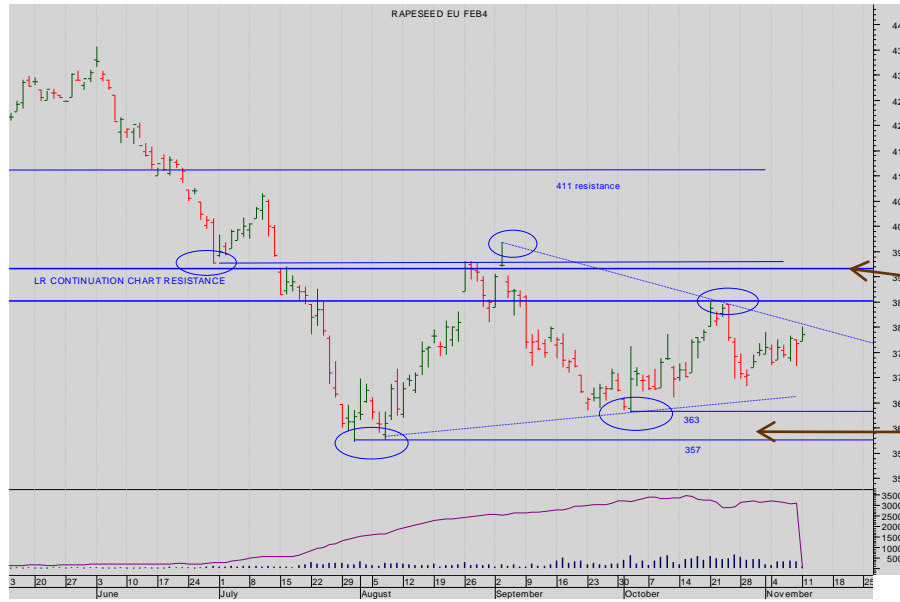
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Daily Feb 14 Chart :

This is a continuation Triangle - potentially – but it has yet to break

Only a break up through 392 would really convince on the bull tack.... And down through 267 (triangle) or 357 (prior low) on the bear tack.



SEVEN DAYS AHEAD

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