



17th December 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

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Go SQUARE (Short @ 40.35 (28th November 2013) closed @ 39.97 (Jan 2014) profit 0.38 bps look to re-enter short in March 14contract

Stay **SHORT** (28th November 2013) @426.50 (Mar 14); Stop 451.50; Take profit 200.



Summary

SOY BEANS AND DERIVATIVES:

The Bean market drifted sideways. The Oil market drifted on down in line with our position – we have brought the stop there closer. The Meal market continues to drift sideways at the top of a range.

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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 diagonal support.

Look closer.

More



SOY: Soy Bean

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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.

But not before.



Weekly Chart Jan 14:

The divergent price action is unusual and difficult to read.

Stand back.

We remain square.



SOY: Soy Bean Oil

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Monthly Chart Continuation:

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

Look closer.



Weekly Chart – Continuation:

The critical breakout levels which are now resistance.

And more resistance from Prior Lows.

The bears look in charge. And the short-term bounce through the first resistance of note at 41.57 looks to be failing.

More



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SOY: Soy Bean Oil



Daily Chart Jan 14:

This bear market remains intact long and medium-term.

There is still resistance from Prior Lows on any rally.

Stay short-term short for choice but the contract is expiring.... Close the position and look to re-enter in March 2014.



Daily March 2013 Chart

Stay square for the moment - look to sell on a confirmed close beneath 39.88



SOY: Soy Bean Meal

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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 powerful support

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.

(A break of the band 453-461 would be a good medium-term bull signal. Equally, a break of 385 a powerful bear signal)

Look closer.

More



SOY: Soy Bean Meal

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Jan 14 daily Chart :

The price action has bounced off the very good prior High support at 400 – but, for all that, short-term, the market remains in a trading range.

Stay square.



Summary

CORN and RAPESEED: Corn sold off hard to the recent lows. Rapeseed too, is testing the recent lows; we remain square there, looking to create shorts on a confirmed fresh breakdown.

Summary

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OTHER

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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 encouraged fresh selling...

Which has forced the break through the rising diagonal

The minimum move for the Double Top? **About 300**

More



Summary

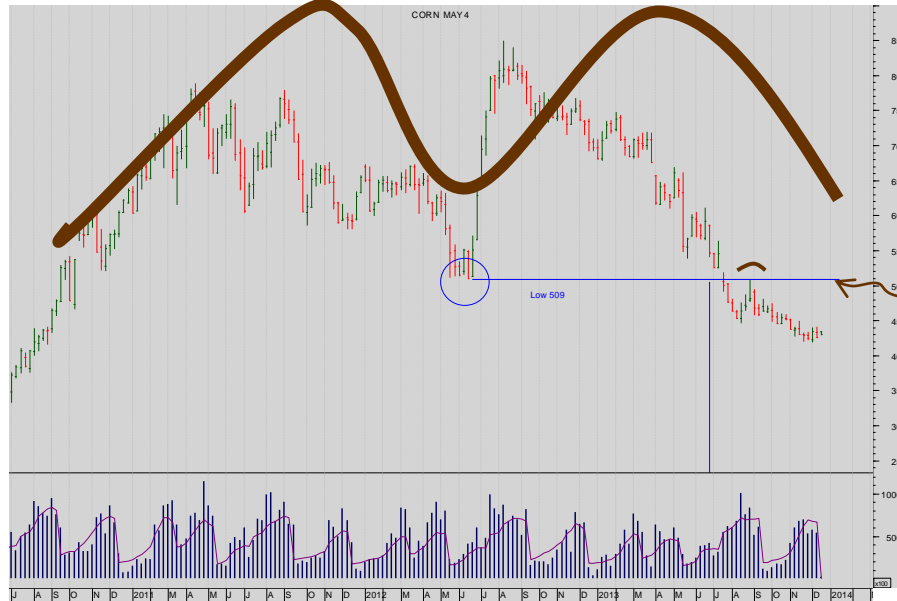
SOY

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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 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. Tempting to bring the Stop a bit closer.

Will certainly add on a break of the recent lows.



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OTHER: Rapeseed

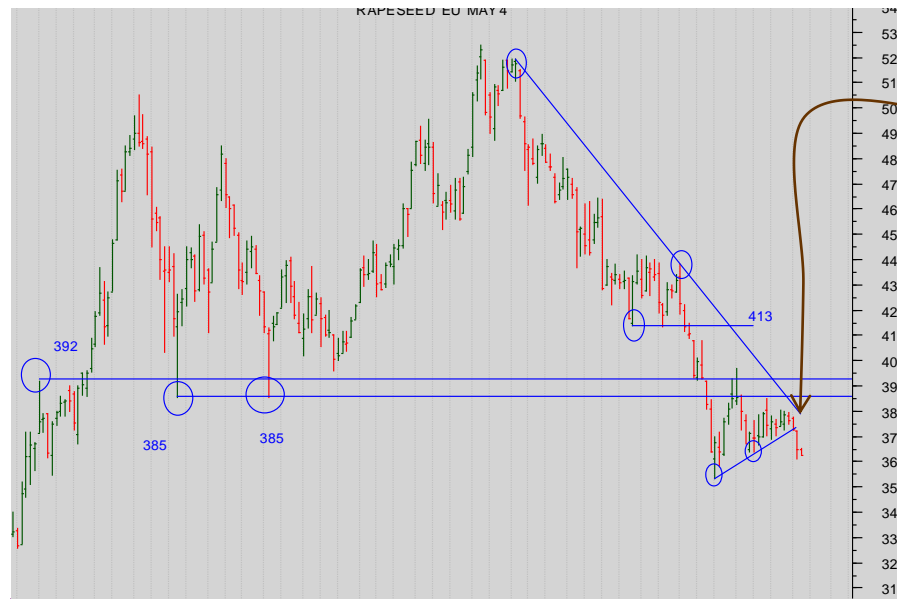


Monthly Chart Continuation:

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

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

(but it may have developed too far towards the apex of the triangle)

Look closer.

More



OTHER: Rapeseed

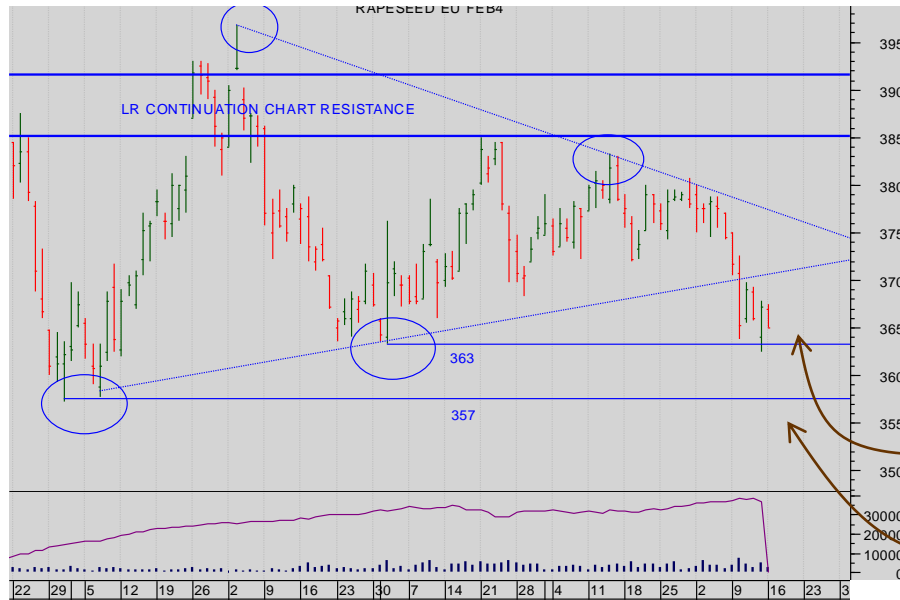
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Daily Feb 14 Chart :

This is a continuation Triangle (redrawn) - potentially – but it has yet to break..

Nonetheless, because it is forming beneath the massive resistance at 385 we favour a bear breakdown in advance of the completion of the Triangle.

More cautious bears will wait for a break of the rising lower diagonal at 368 or even 357.

Stay SQUARE.



SEVEN DAYS AHEAD

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