



15th July 2014

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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Open trade summary:



Summary

SOY

OTHER

Closed trade summary



Summary

SOY Markets : They all still look bearish. How are we to judge between them? Structurally the Soy Bean remains by far the most compelling because of the huge bear H&S pattern suggesting much lower.

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SOY: Soy Bean



Monthly Chart – Continuation:

The break of the long-term diagonal support and the completion of a big Bear H&S pattern are all very bearish.



SOY: Soy Bean

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Weekly Chart – Continuation:

This is powerfully bearish for a good way lower - to the lows of 2008?



Daily Chart Aug14:

The detail of that break encourages the bears - note the rally and failure at the Old Low of 1137.

The bears remain in charge.



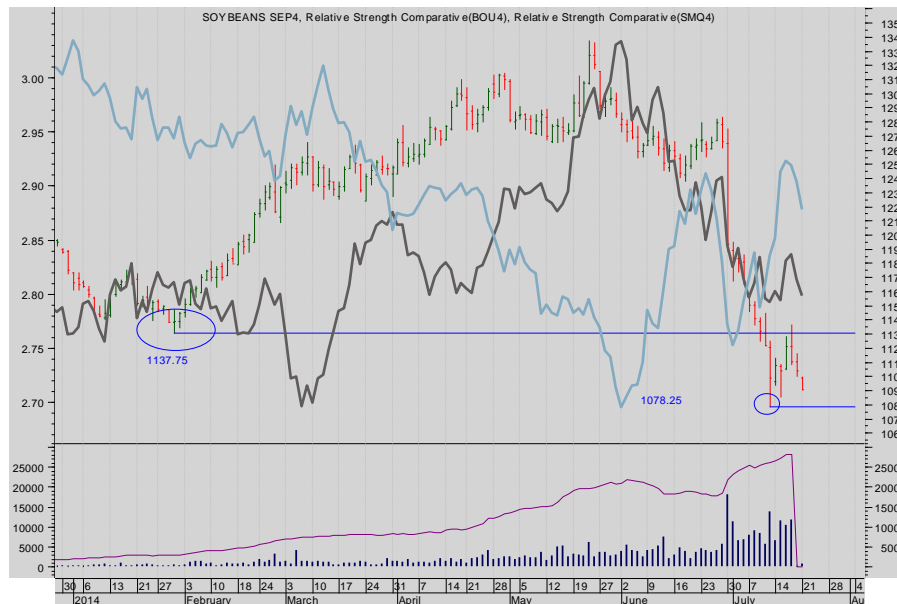
SOY Markets relative strength: The comparative relative strength indicator compares market that are all heading in the same direction – this chart compares the strength of Beans against Oil and Meal.

Summary

SOY

OTHER

SOY: RELATIVE STRENGTH (RISING = Beans outperforming, in bull or bear market)



Daily Chart Aug14:

Note that since the sell off accelerated the Beans have outperformed Meal (blue) on the downside, and moved roughly in line with the Oil....



SOY: Soy Bean Oil

Summary

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Monthly Chart Continuation:

This long-term chart shows the market breaking the support from the rising diagonal...

And unable to break back above it on a rally.

Look closer.



Weekly Chart – Continuation:

We have an emphatic breakdown beneath the Prior Low 37.13 confirming the break of rising diagonals in the monthly chart.

The bears are in charge.

More



SOY: Soy Bean Oil

Summary

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Daily Jul 2014 Chart

This has clear bear intent.

The **break beneath 37.67/38.01** was needed for the bears to really take heart in the medium and long-term.

Stay short!



SOY: Soy Bean Meal

Summary

SOY

- + Soy Bean
- + Soy Bean Oil
- + Soy Bean Meal

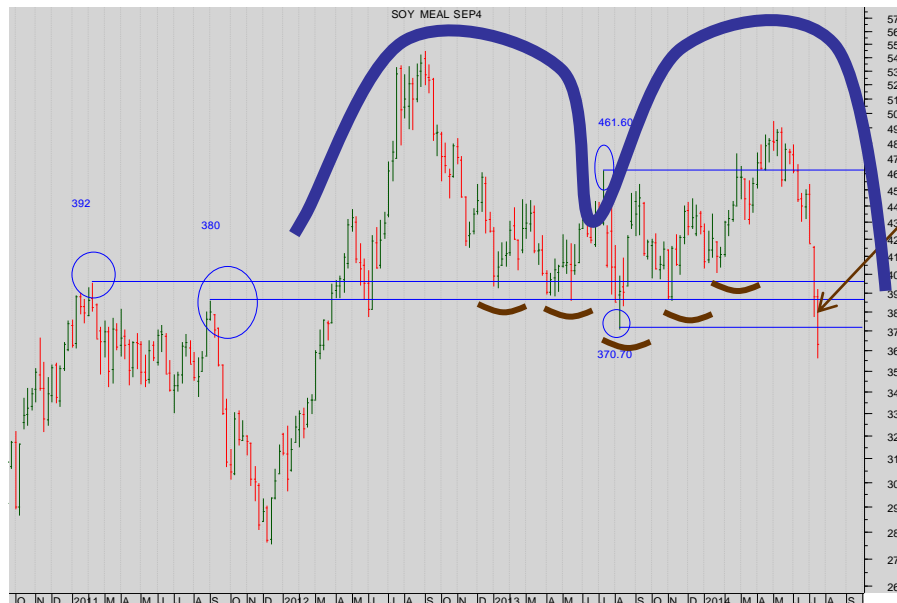
OTHER

- + Corn
- + Rapeseed



Monthly Chart Continuation:

The support from the band of Prior Highs is being tested.



Weekly Chart – continuation:

And this is nearer-term powerful support. A double top is completed....

Look closer.

More



SOY: Soy Bean Meal

Summary

SOY

- + Soy Bean
- + Soy Bean Oil
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OTHER

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- + Rapeseed



Daily Chart July14

In the very short-term, the market has smashed the band of support from recent highs in 2013.

And too, completed a Double Top by breaking down through 380.60.



Summary

CORN and RAPESEED and WHEAT : We remain bears of Corn looking for 325. Rapeseed has moved far and fast and may be approaching its target....looking for 260. Wheat too looks bearish finally .Structurally Corn and Wheat now look more interesting..

Relative strength is interesting....but may be overextended too, signalling a return to more normal levels.

Summary

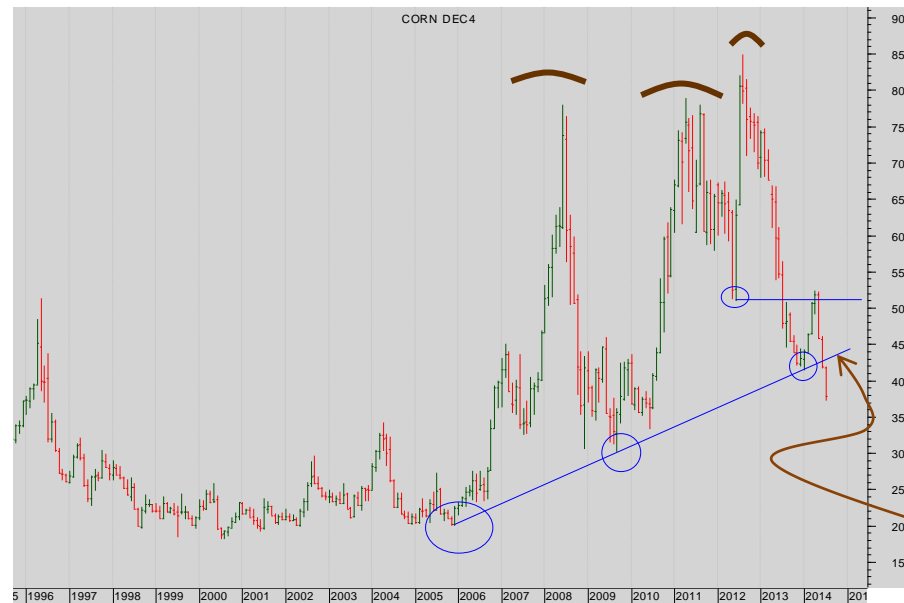
SOY

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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) was ominous for the bulls.

The completed a long-term Double Top encouraged fresh selling...

(The minimum move for the Double Top? About 300)

We have a break of the diagonal. **The break of the recent low achieved that.... Look closer.**

More



OTHER : Corn

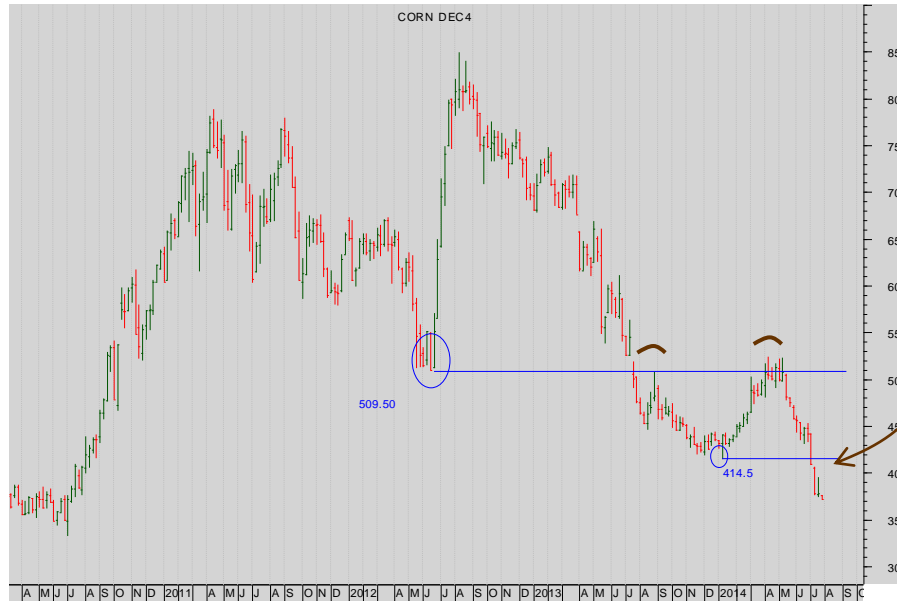
Summary

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Weekly cont. Chart

In greater detail.

So we need break of 414.5

This is the selling signal.



Daily bar chart SEP 14 contract

There's the break - both of 428, but in addition 414 (on the continuation chart above) .

We remain sellers.



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OTHER: Rapeseed



Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.

The initial break beneath 385 sets up the bear scenario ...



Weekly chart

The market has failed to break back up through the 385 band of resistance....

We have a confirmed break beneath 348/353.

More



OTHER: Rapeseed

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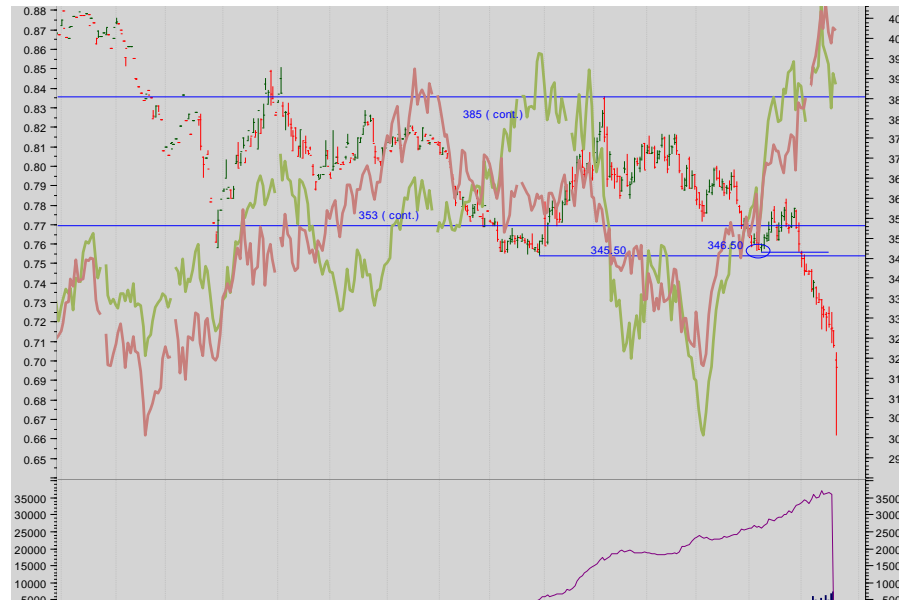
OTHER

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Daily Nov14 Chart :

The market looks extended - how much further can it go short-term? Perhaps 270...



Daily chart COMPARATIVE STRENGTH of Rapeseed of Corn and Wheat.

The Rapeseed has clearly outperformed on the downside. (pink = CORN, green = WHEAT) but will that continue?



OTHER: Wheat

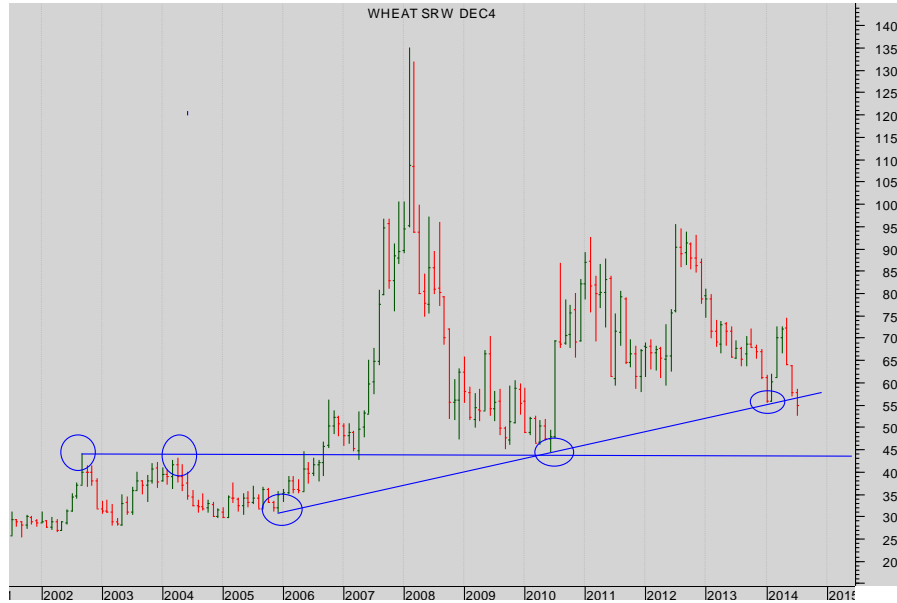
Summary

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OTHER

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- + Wheat



Monthly Chart Continuation:

The rising diagonal from 2005 is broken.

[Look closer](#)



Weekly chart

This is less compelling. A clear break beneath 553/579 is needed.



Summary

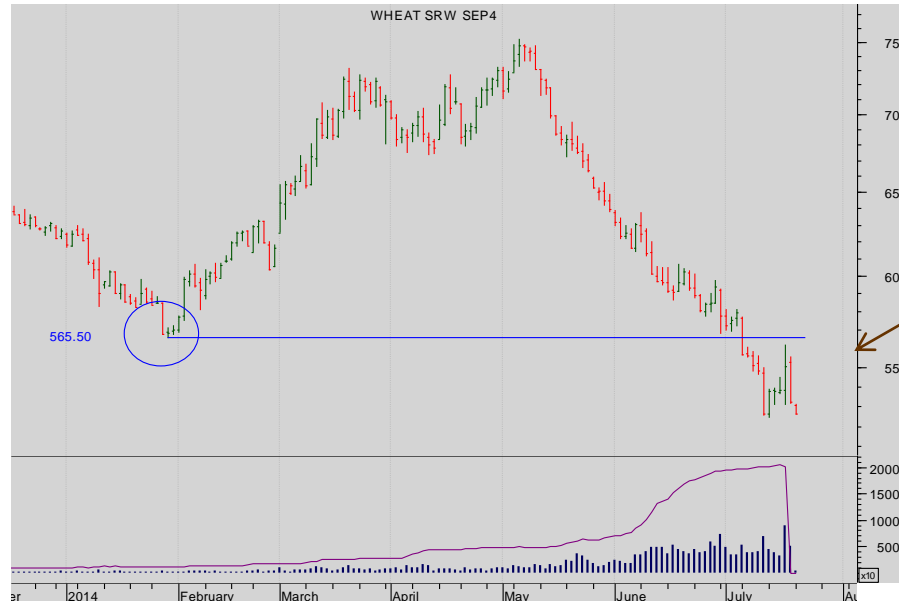
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OTHER: Wheat



Daily Sep 2014 futures Chart :

This is clearer.

Short-term the rally has failed at
the resistance....



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