



29th 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 : Beans are only a sell in the medium/long-term. Important short term levels need to be watched to either sell again into a sell-off or sell into a rally. Oil is reluctant to bounce so we remain bearish there. And Meal, we are waiting for short-term supports to break (confirming a long-term bear pattern) before selling.

SOY: Soy Bean

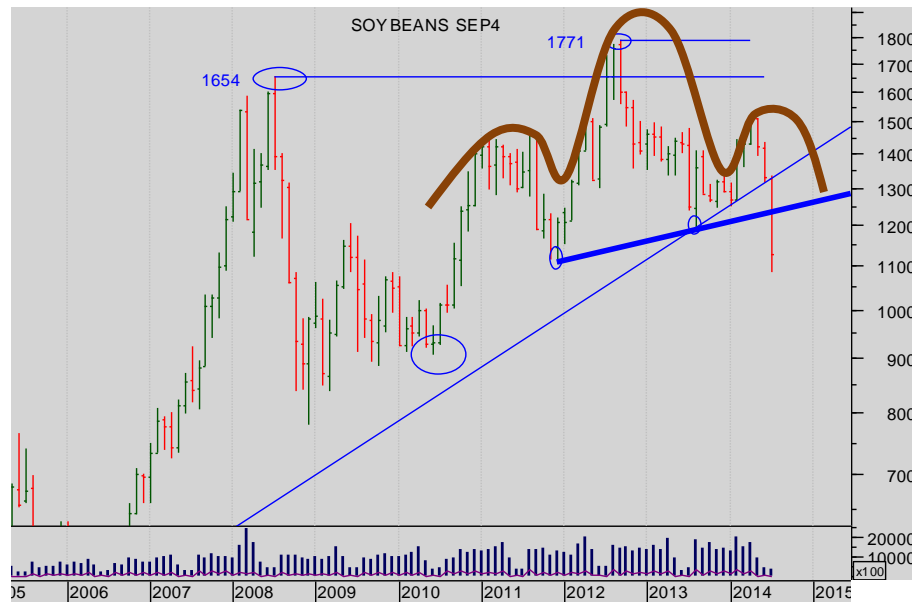
Summary

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Monthly Chart – Continuation:

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

Minimum move implied?

About 800.



SOY: Soy Bean

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Weekly Chart – Continuation:

But note the support from the High in late 2009 at 1104.

Daily Chart Sep 14 :



And in the short-term chart, there is resistance above the market at the Prior Low at 1130.

So a trading range has developed.

Will it develop into a triangle or a Double Bottom?

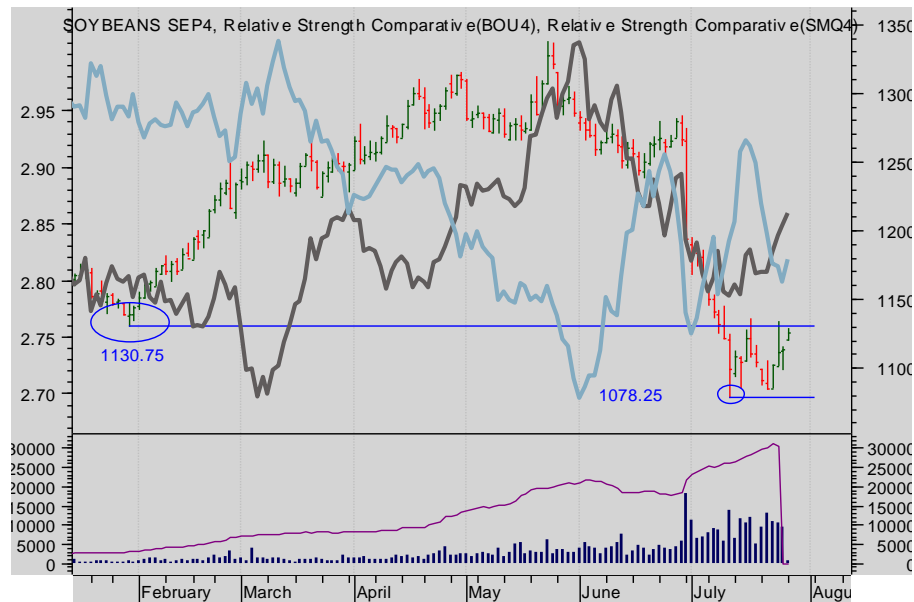


Summary

SOY

OTHER

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



Daily Chart Sep 14 :

Oil is Grey, Meal is Blue.

Beans have bounced harder than Oil since the low of 1078 was reached. But they went down faster in the sell-off (falling grey line from Late May) .

Beans initially sold off slower than Meal (the rising light blue line in early June) then the relationship varied wildly.



SOY: Soy Bean Oil

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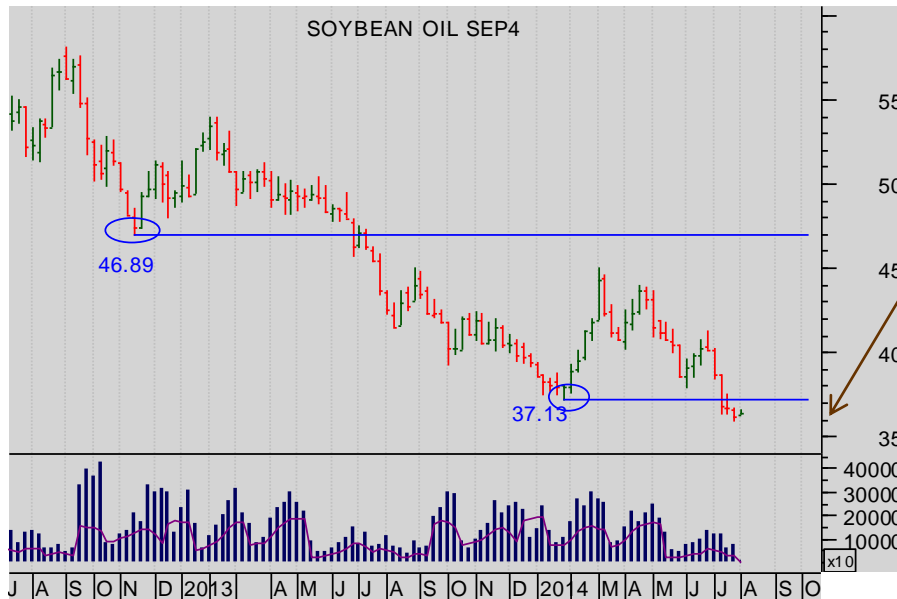


Monthly Chart Continuation:

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

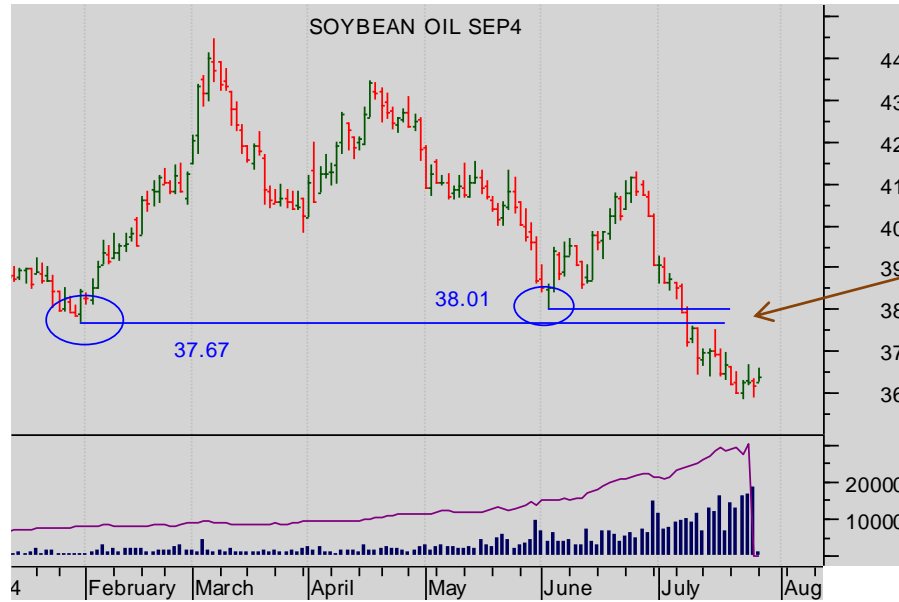
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Daily Jul 2014 Chart

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

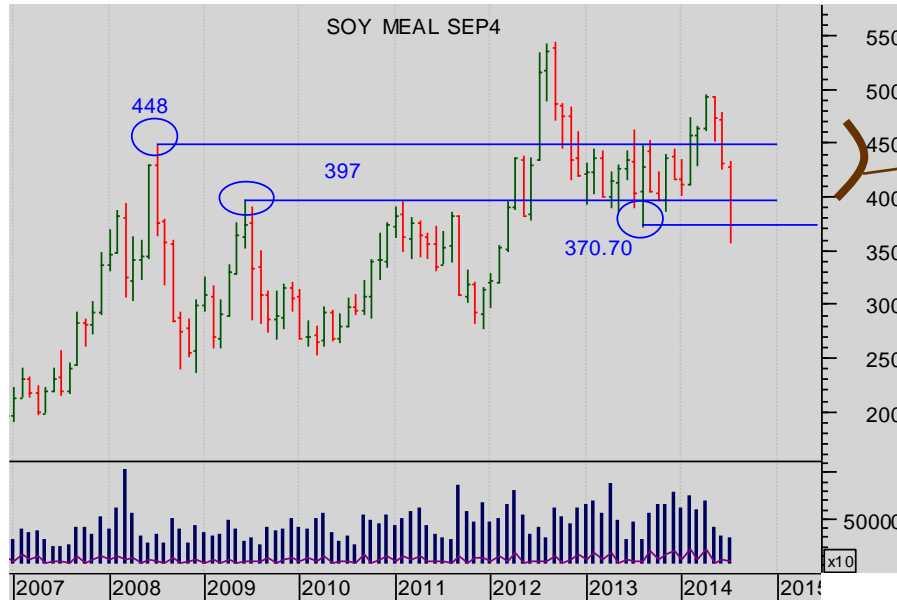
Summary

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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 close to being completed....

Look closer.

More



SOY: Soy Bean Meal

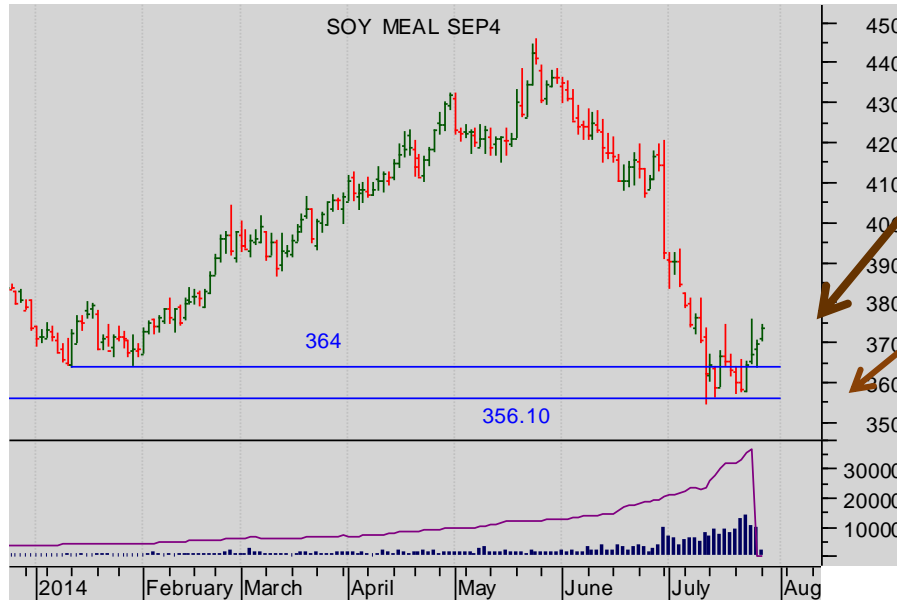
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Daily Chart Sep 14

In the very short-term though, the market has bounced off the lows from early 2014 and before....

A confirmed Double Top will need a break of 356.10.



Summary

CORN and RAPESEED and WHEAT : We remain bears of all these markets. But the relative strength analysis points out the inferior bear performance of Rapeseed against BOTH Corn and Wheat. In both sell-offs and rallies.

Summary

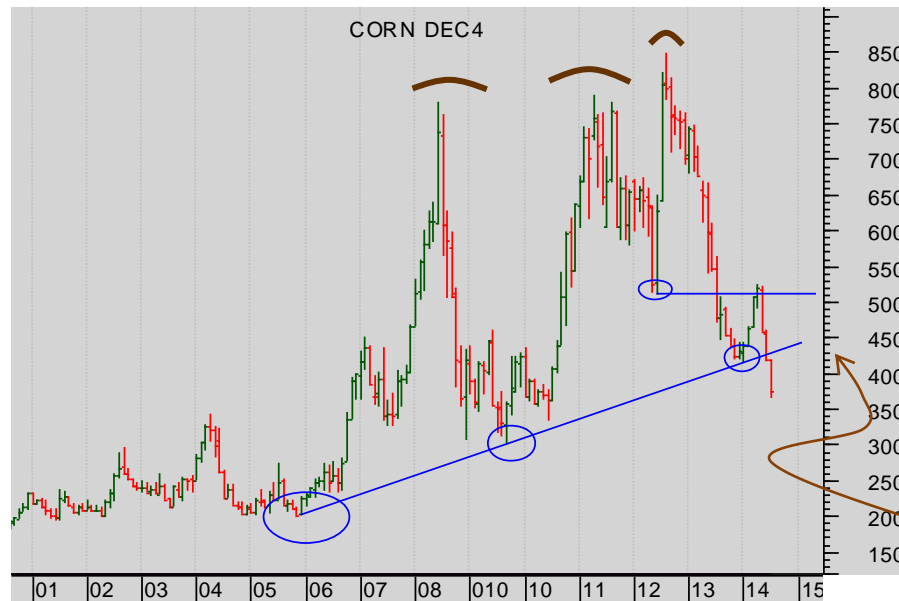
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OTHER : Corn



Monthly Cont. Chart

The triple failure at the 800 level (having tested above it and been unable to sustain that break) 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



Summary

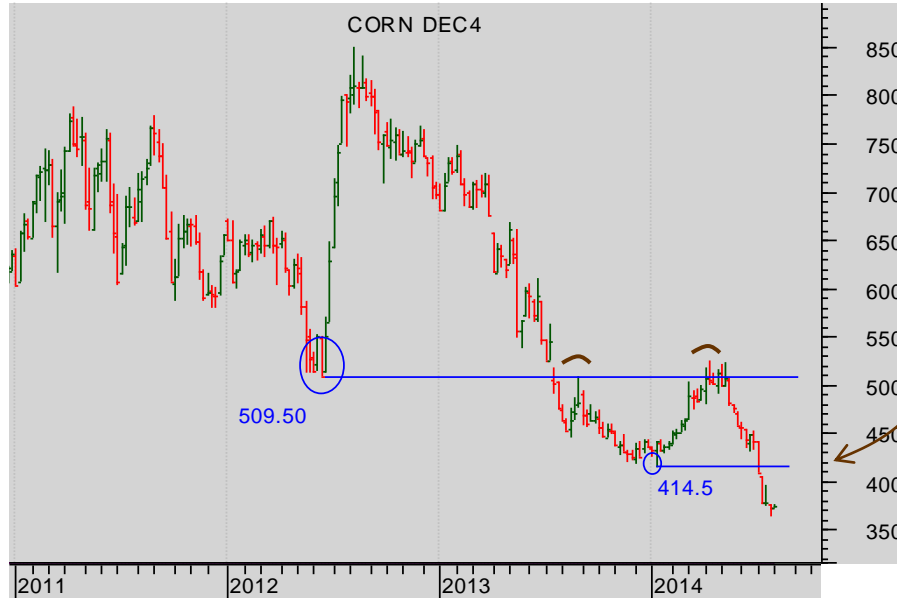
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OTHER : Corn



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.



OTHER: Rapeseed

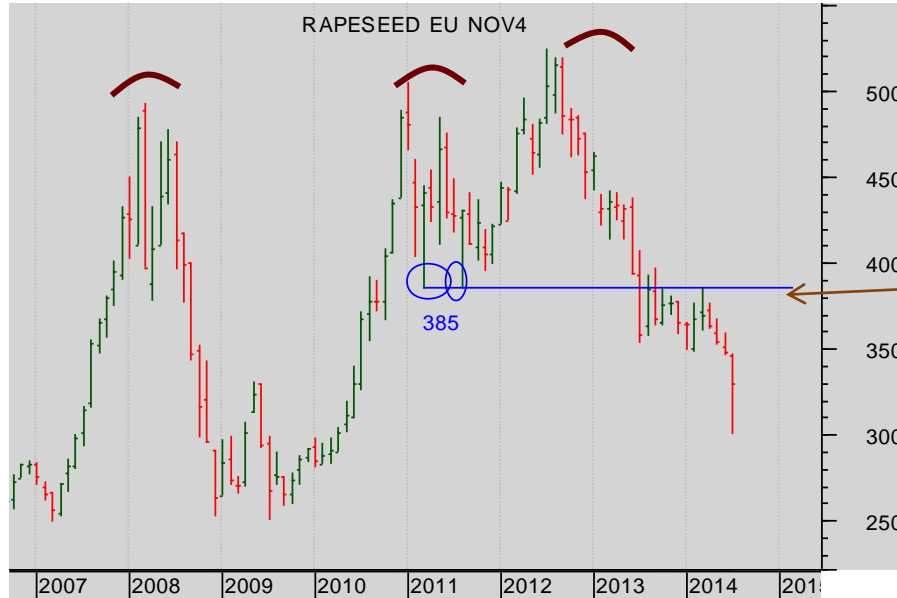
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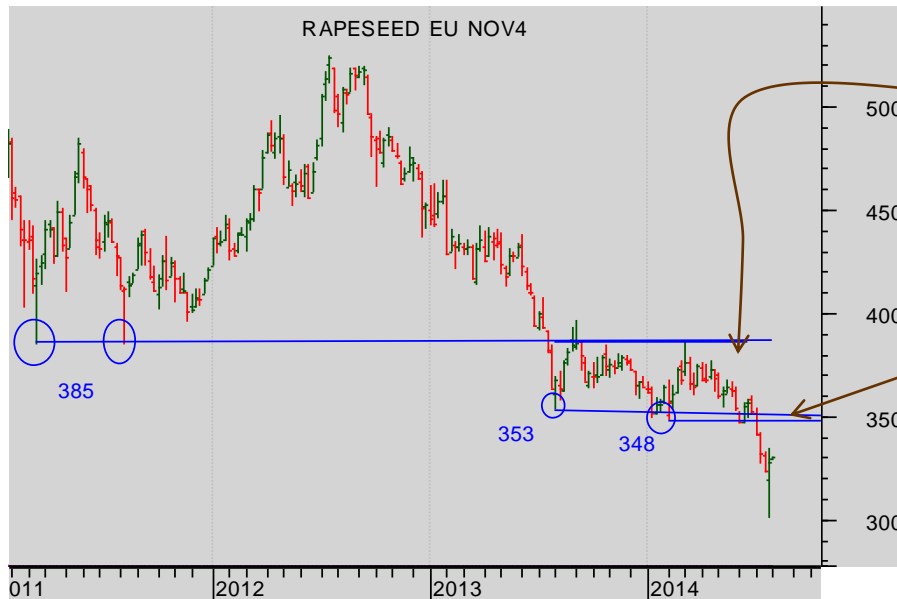
- + Corn
- + Rapeseed



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

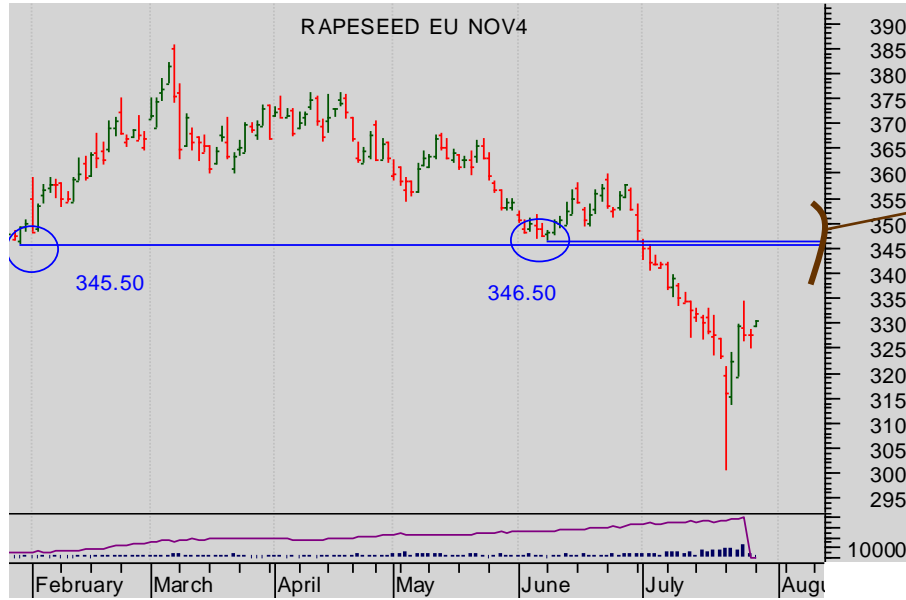
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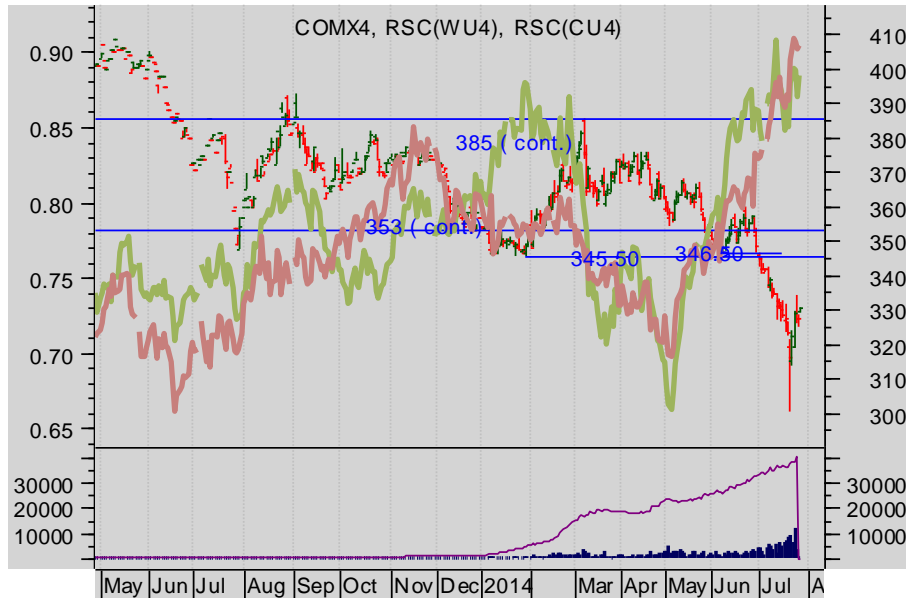
OTHER

- + Corn
- + Rapeseed



Daily Nov14 Chart :

The market looked extended - we are sellers into the rally. Scaled up the higher is bounces the more we want to sell with Stops above 346.



Daily chart COMPARATIVE STRENGTH of Rapeseed cf Corn and Wheat.

Since the breakdown through 345 and 346 (end of June) **Rapeseed has sold off less and bounced more than Wheat (Green rising) and Corn (Pink rising).**



Summary

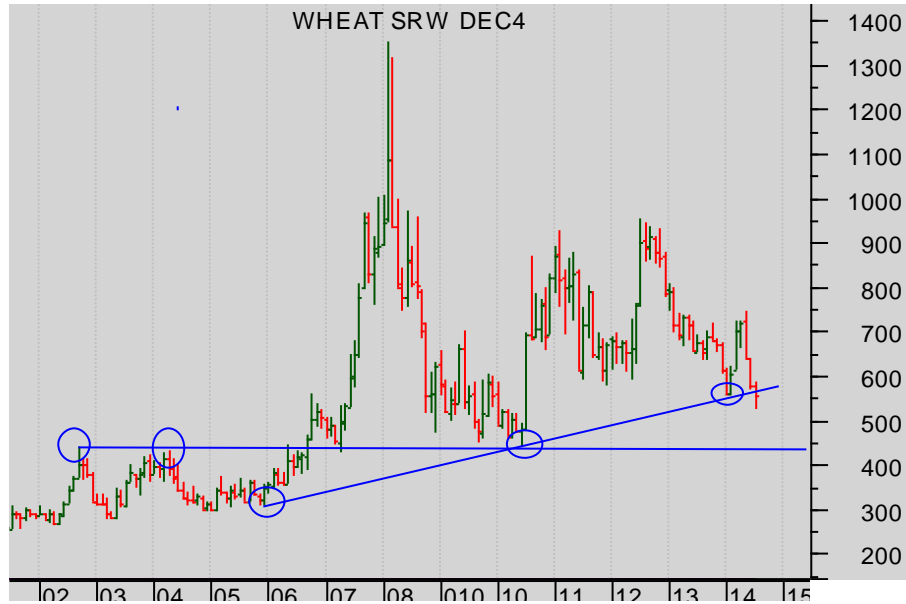
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OTHER

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- + Wheat

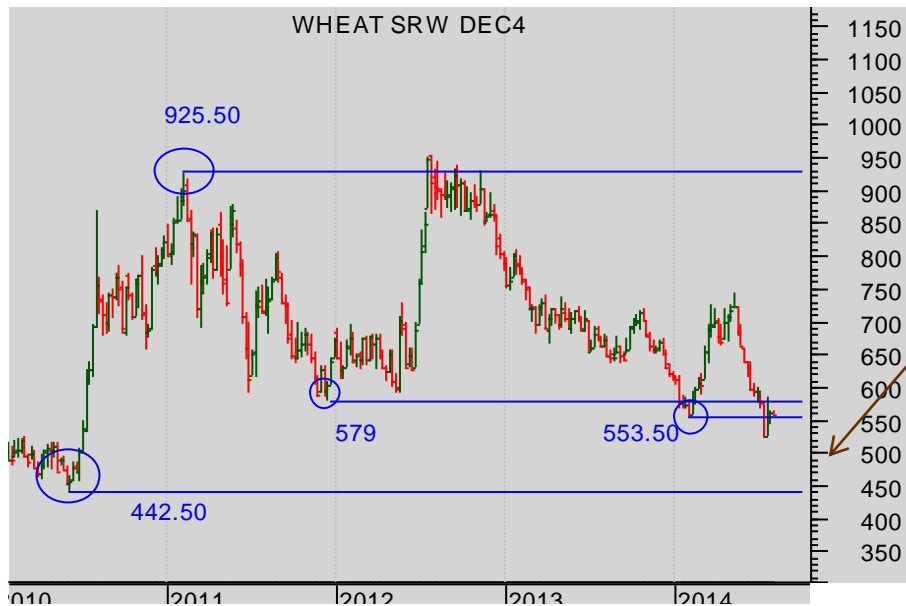
OTHER: Wheat



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

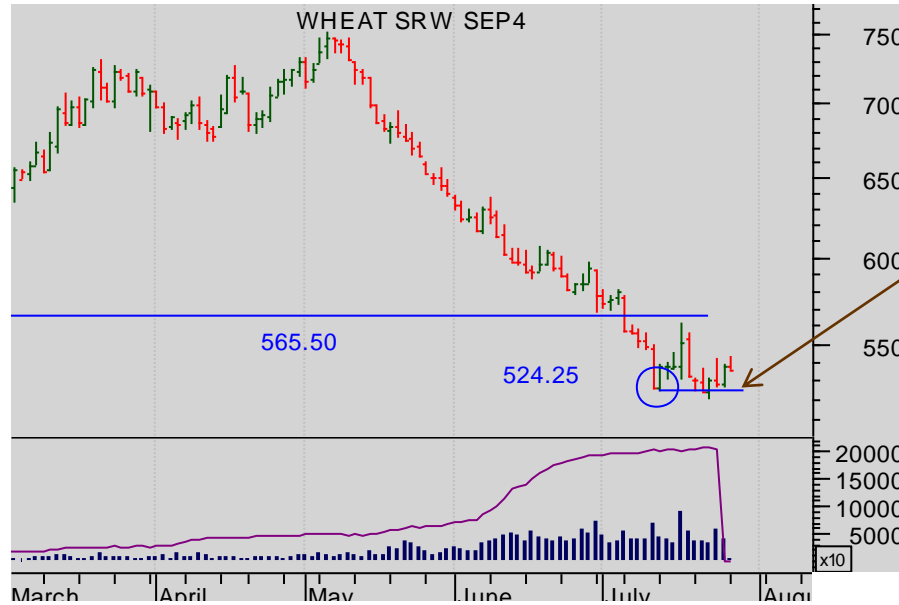
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OTHER

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- + Wheat

OTHER: Wheat



Daily Sep 2014 futures Chart :

This is clearer.

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



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