



5th August 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 and Meal vie for the leadership of the bears. In relative terms the picture is rather mixed. But in absolute terms (that is looking at the structure within each market) beans are the clearest sell.

Summary

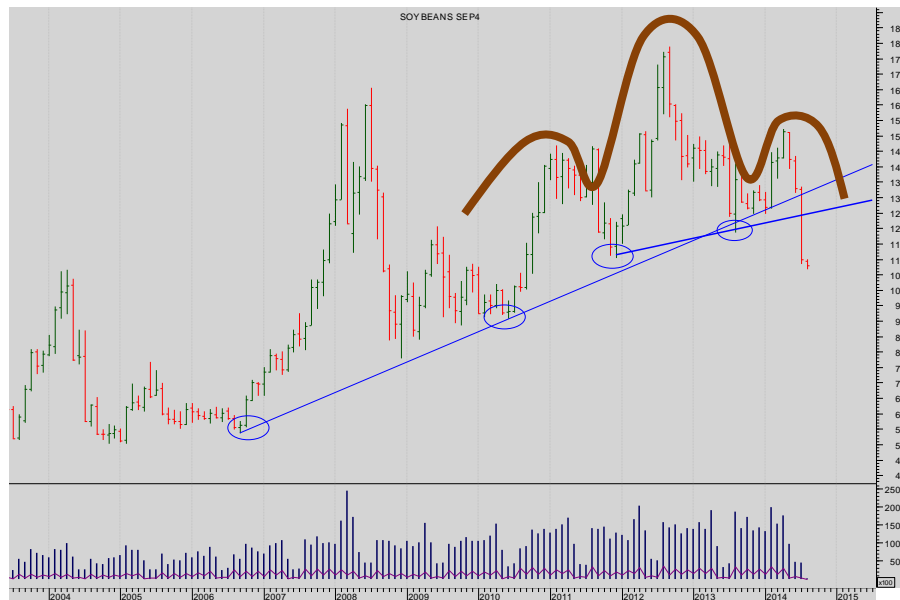
SOY

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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 remain **very bearish**.

Minimum move implied?

Down to about 800.



SOY: Soy Bean

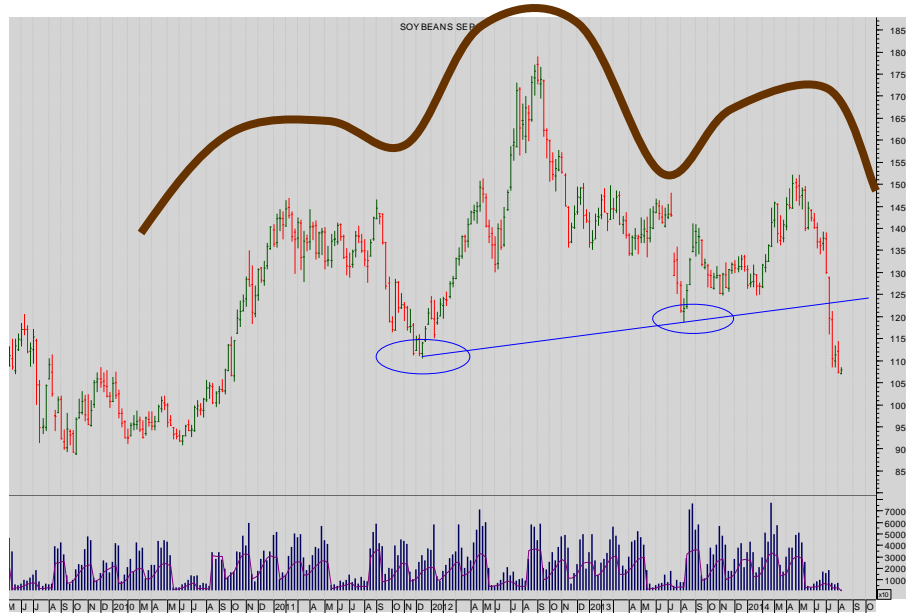
Summary

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Weekly Chart – Continuation:

In greater detail.



Daily Chart Sep 14 :

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

That resistance gave rise to a continuation Flag.

The Flag has now completed.

They typically occur half way in the overall move.



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 are unchanged relative to Oil (with high volatility)

Beans and also unchanged with regard to Meal. (with high volatility).

But the completion of the Flag is compelling evidence in absolute terms.



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

SOY

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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

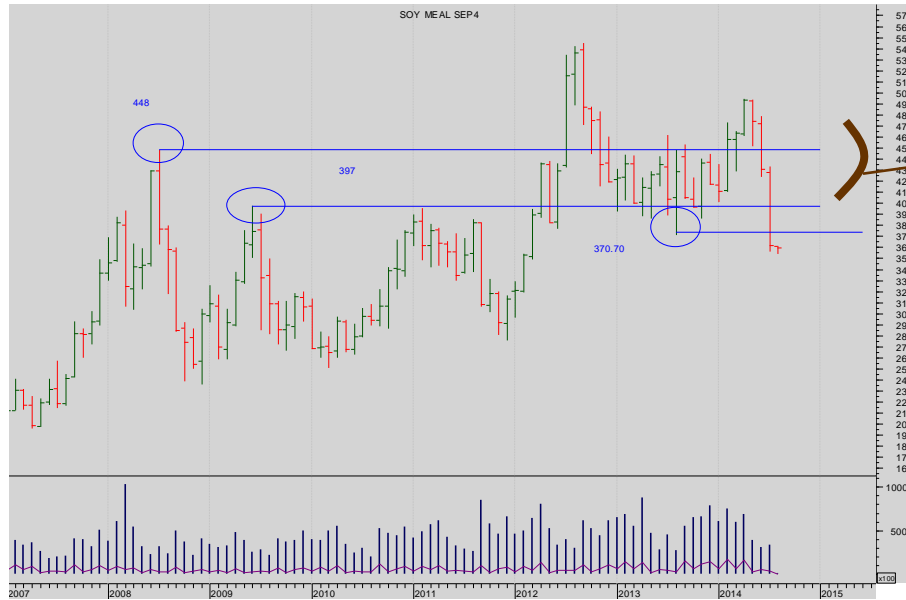
Summary

SOY

- + Soy Bean
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OTHER

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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.





SOY: Soy Bean Meal

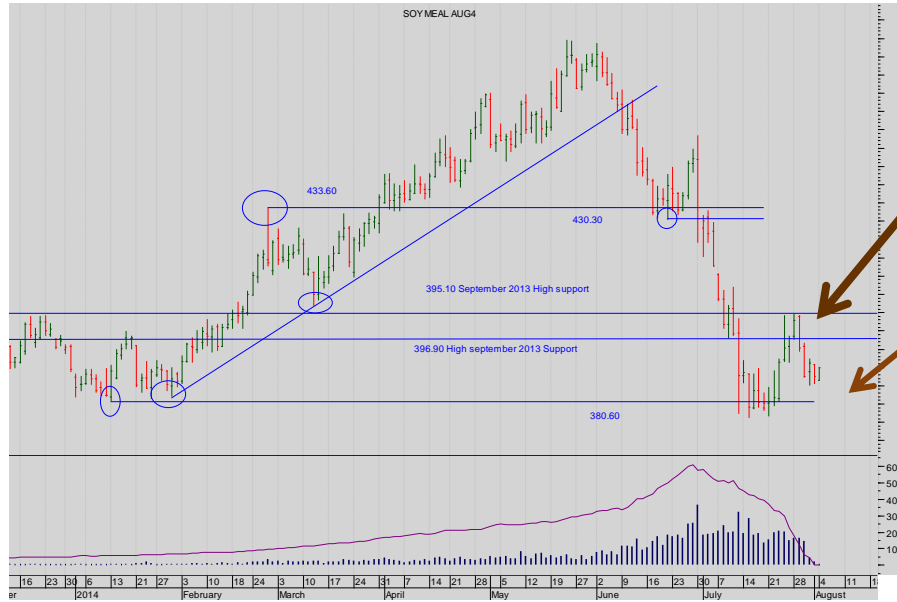
Summary

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OTHER

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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 : In both relative and absolute terms Corn is the clear lead bear.

Summary

SOY

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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) 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

SOY

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OTHER

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- + Rapeseed

OTHER : Corn

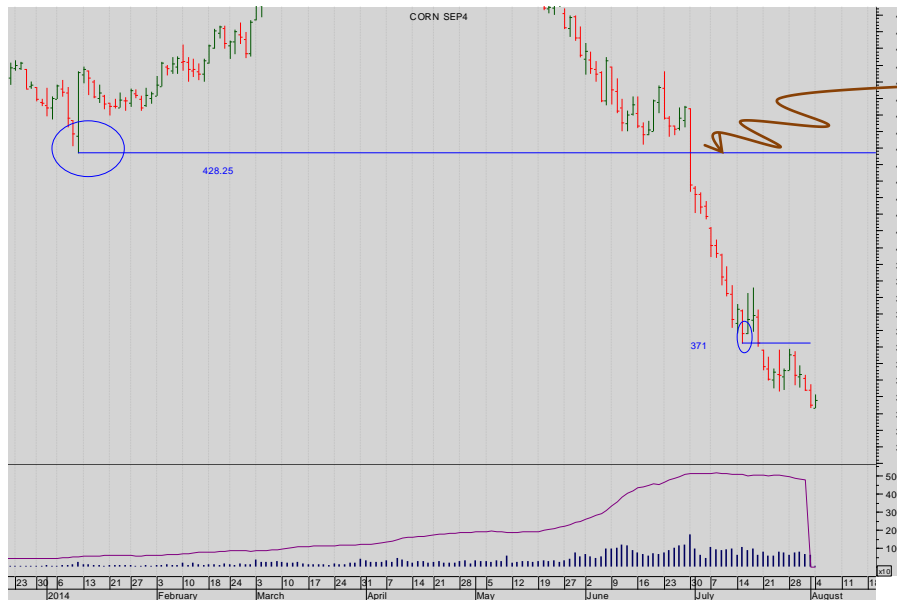


Weekly cont. Chart

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.



Summary

SOY

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OTHER

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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

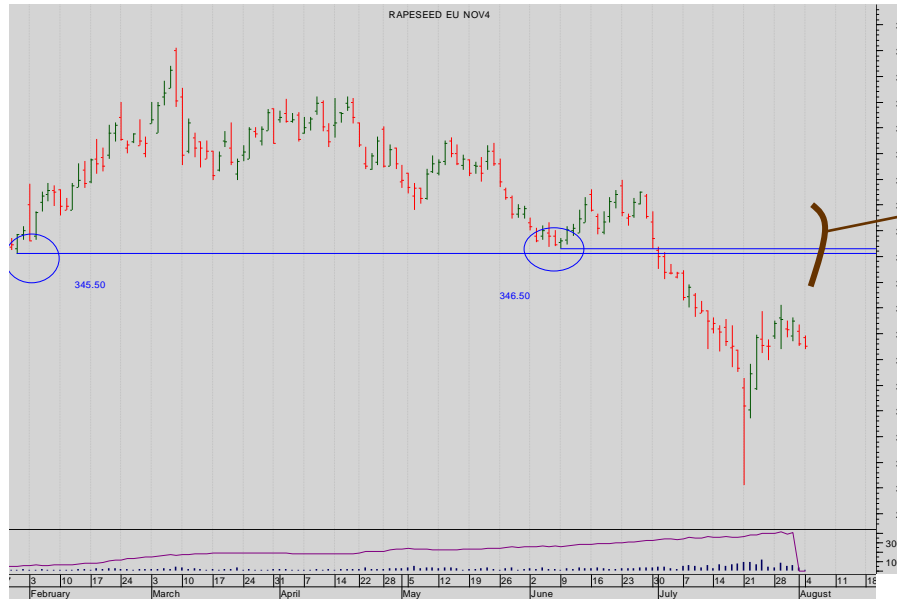
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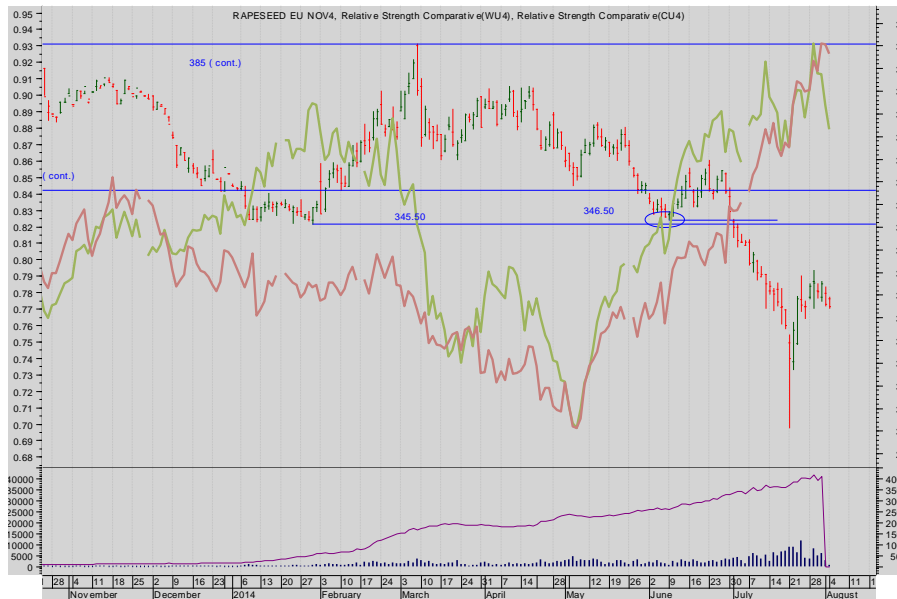
OTHER

- + 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 of 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).**



OTHER: Wheat

Summary

SOY

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OTHER

- + Corn
- + 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.



OTHER: Wheat

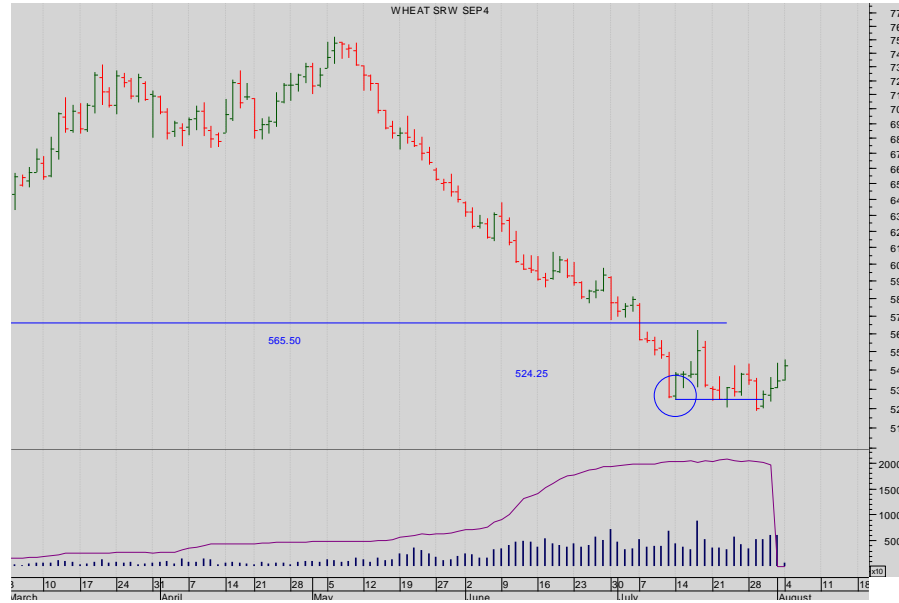
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Daily Sep 2014 futures Chart :

This is clearer.

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



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