



3<sup>rd</sup> September 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

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# Summary

## Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed

Open trade summary:



Summary

SOY

OTHER

Closed trade summary



## Summary

**SOY Markets : The relative picture is unchanged.** Soy has remained less bearish than Oil and more bearish than Meal. We still think that Soy remains the more compelling long-term sell that Meal because of their individual structures. There is so much bearishness left in the H&S pattern in the Soy! But they are both good shorts.

## SOY: Soy Bean

### Summary

#### SOY

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

#### OTHER

- + Corn
- + Rapeseed



### Monthly Chart – Continuation:

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

Minimum move implied?

**Down to about 600.**



## SOY: Soy Bean

### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



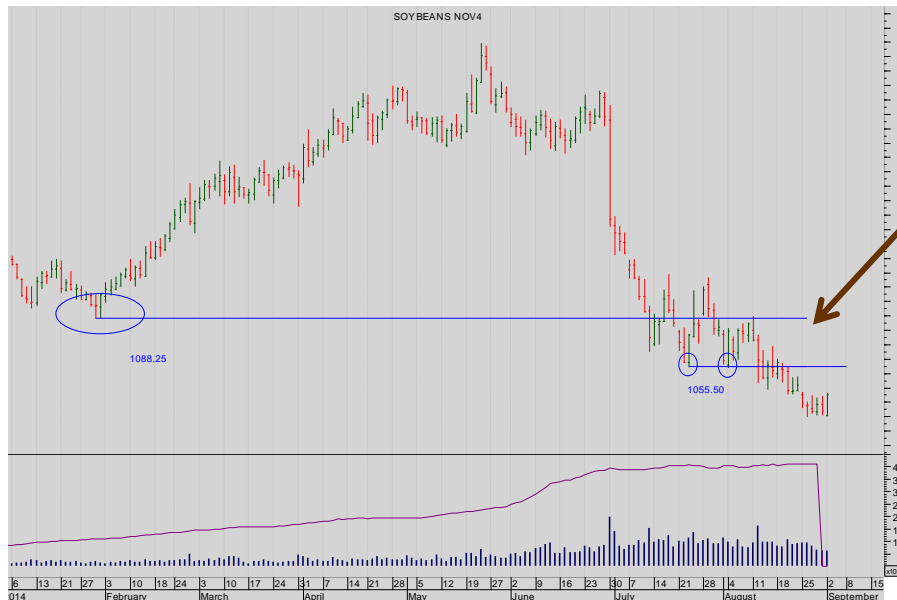
### Weekly Chart – Continuation:

In greater detail we see the pause at the Prior Low and the recent collapse beneath 1186.50.

How much further is the minimum move for the H&S pattern?

Quite a bit.

### Daily Chart Nov 14 :



And in the short-term chart, there was resistance above the market at the Prior Low at 1088.

A consolidation formed around that level.

Which has broken

And now the bear trend continues...

**Stay short**



## SOY: Soy Bean

### Summary

#### SOY

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

#### OTHER

- + Corn
- + Rapeseed

## SOY: RELATIVE STRENGTH ( RISING/FALLING = Beans stronger/weaker, in bull or bear markets)



Daily Chart Sep 14 :

Oil is PURPLE, Meal is GREEN.

Soy Beans remain less weak than Oil and weaker than Meal



## SOY: Soy Bean Oil

### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



### 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:

Here we have an emphatic breakdown beneath the Prior Lows 37.61/38.09 confirming the break of rising diagonals in the monthly chart.

The bears are in charge.

More



## SOY: Soy Bean Oil

### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



### Daily Jul 2014 Chart

This has clear bear intent.

The **break beneath 37.61/38.29** was needed for the bears to really take heart in the medium and long-term.

**Stay short! This market is weaker than the soybeans.**





## SOY: Soy Bean Meal

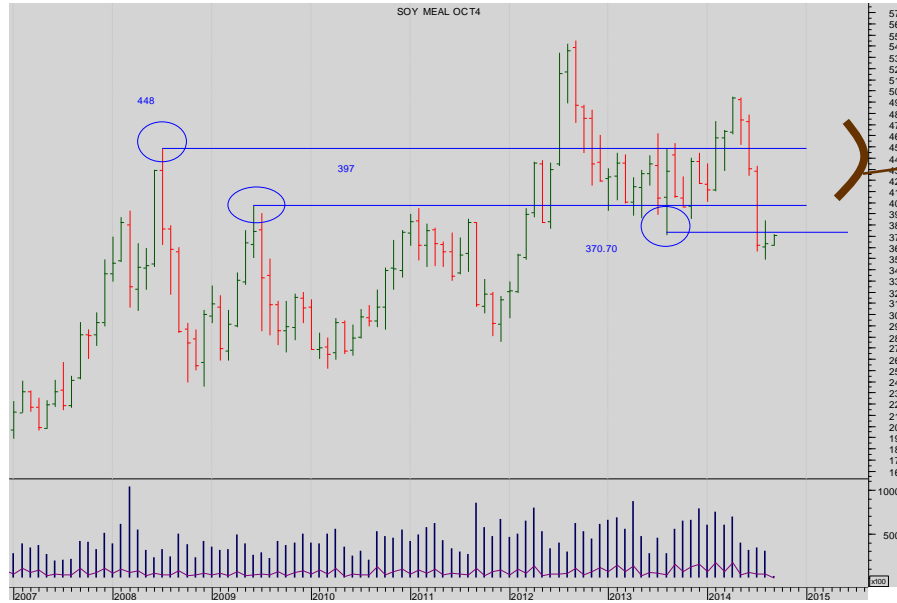
### Summary

### 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, and looks to be broken.



### Weekly Chart – continuation:

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

Look closer.

More



## SOY: Soy Bean Meal

### Summary

### SOY

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

### OTHER

- + Corn
- + Rapeseed



### Daily Chart Oct 14

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

A confirmed Double Top needs a break of 339.90.

Stand clear.



## Summary

**CORN and RAPESEED and WHEAT** : Not much has changed. These markets are still bearish or potentially so. There are triggers (long and short) beneath the Rapeseed and the Wheat which need to break before (fresh or otherwise) sellers should enter. There is resistance above the Corn which needs to be broken before shorts should cut their positions. None are clear leaders at the moment.

## Summary

### SOY

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

### 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

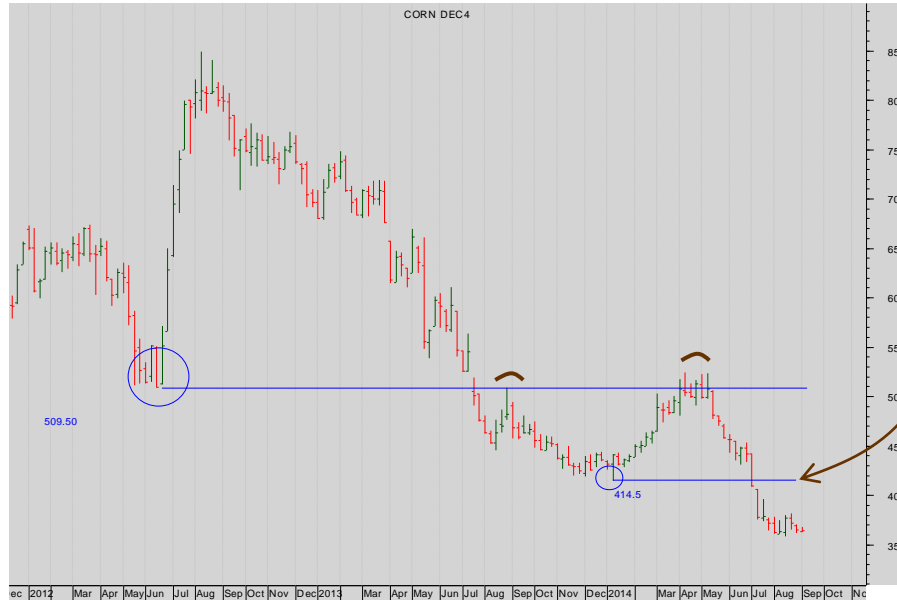
## SOY

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## OTHER

- + Corn
- + Rapeseed

## OTHER : Corn



## Weekly cont. Chart

In greater detail.

So we have a break of 414.5

**This is the selling signal.**



## Daily bar chart Dec 14 contract

There's the break – both of 414 (on the continuation chart above) And now there is a pause the market has tracked sideways for a month beneath resistance at 378.

**We remain sellers.**



## Summary

### SOY

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- + Soy Bean Meal

### OTHER

- + Corn
- + Rapeseed

## OTHER: Rapeseed

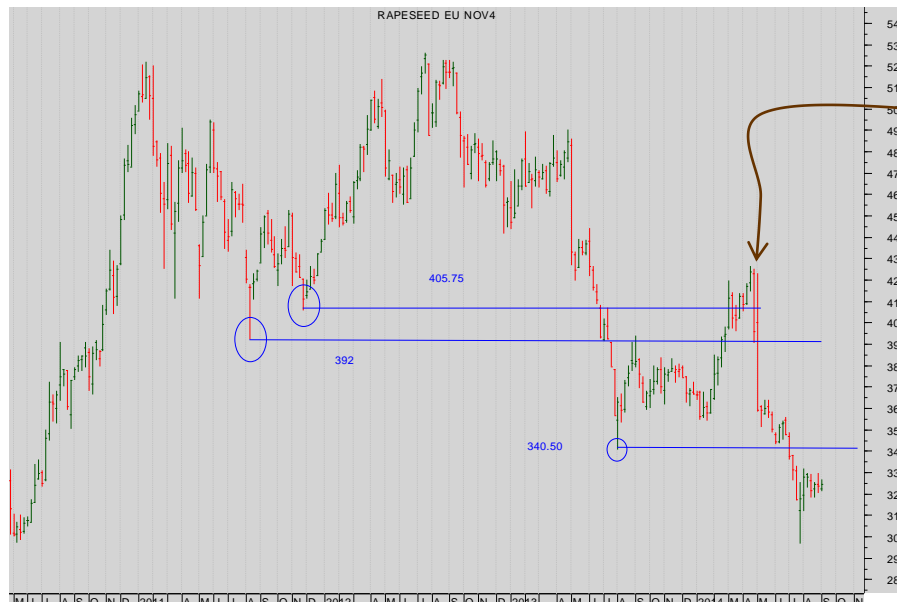


### Monthly Chart Continuation:

The third failure above 500 looks bearish for the market.

The initial break beneath 392 sets up the bear scenario ...

Now look at the test of the rising diagonal



### Weekly chart

The market has failed to break back up through the 392/405.75 band of resistance....

And having broken beneath 340.50 looks like ratcheting itself lower ...

More



## OTHER: Rapeseed

### Summary

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- + Soy Bean Meal

### OTHER

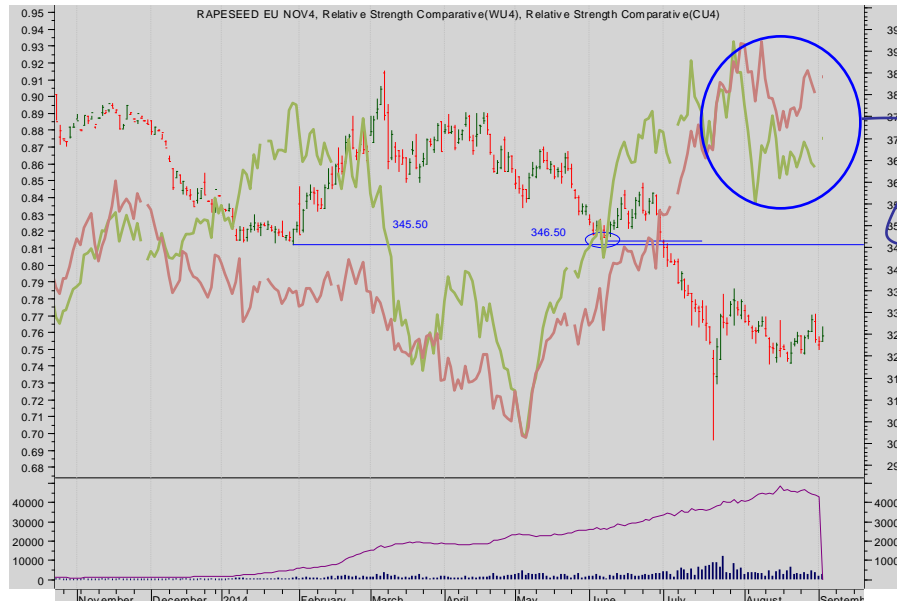
- + Corn
- + Rapeseed



### Daily Nov14 Chart :

We were sellers into the rally. But the long-term chart gives pause for thought.

We are pausing at the long-term diagonal. ... **Wait for a break of that.**



### Daily chart COMPARATIVE STRENGTH of Rapeseed v Corn and Wheat.

Since the breakdown through 345 and 346 ( end of June) **the relative strength has tracked sideways..**



## OTHER: Wheat

### Summary

### SOY

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

### 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

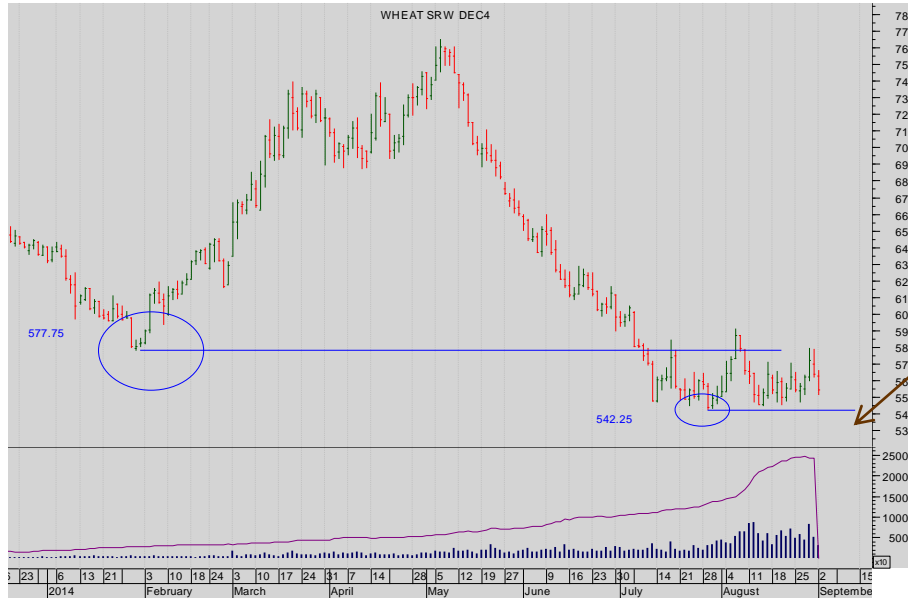
### Summary

### SOY

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- + Soy Bean Meal

### OTHER

- + Corn
- + Wheat



### Daily Sep 2014 futures Chart :

This is clearer.

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

Wait for a break of 542.25 to sell  
again.





## SEVEN DAYS AHEAD

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