



4th November 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 : Soy bean has rallied (a retracement of a bear trend still we think) but looks to have stalled and may have failed at a Fibonacci resistance. Oil is constrained (for the bears) by the need for a long-term support to be broken. Meal is the most interesting: it has rallied to powerful resistance medium and short-term and looks set to sell off.

SOY: Soy Bean

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Monthly Chart continuation:

The breakdown of the rising trend is clear.

There may be some support around the 900 level – where we are now.

But the only sure level of support lies down at 450.

NB the H&D Top that has completed, suggesting a move down to the 450 level.



SOY: Soy Bean

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Weekly Chart – Continuation:

In the weekly detail we see a runaway bear market.

The gap beneath 1100 denotes great bear energy (despite the clear rollover)

They act as resistance on any rally though markets are trying to cover them.....

Treat 1100 as powerful resistance.



Daily Chart Jan14 :

Note the pause at the Fibonacci resistance band 1056.



SOY: Soy Bean Oil

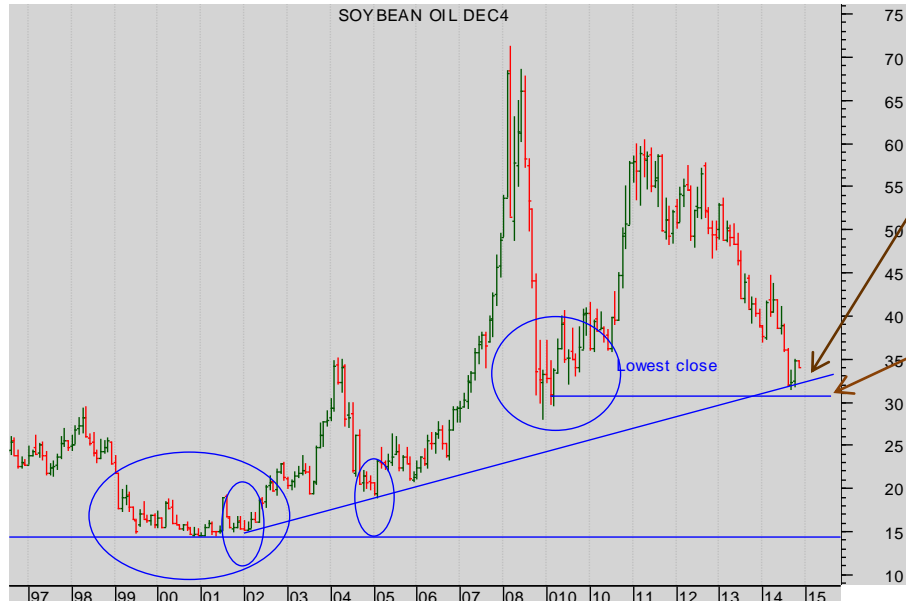
Summary

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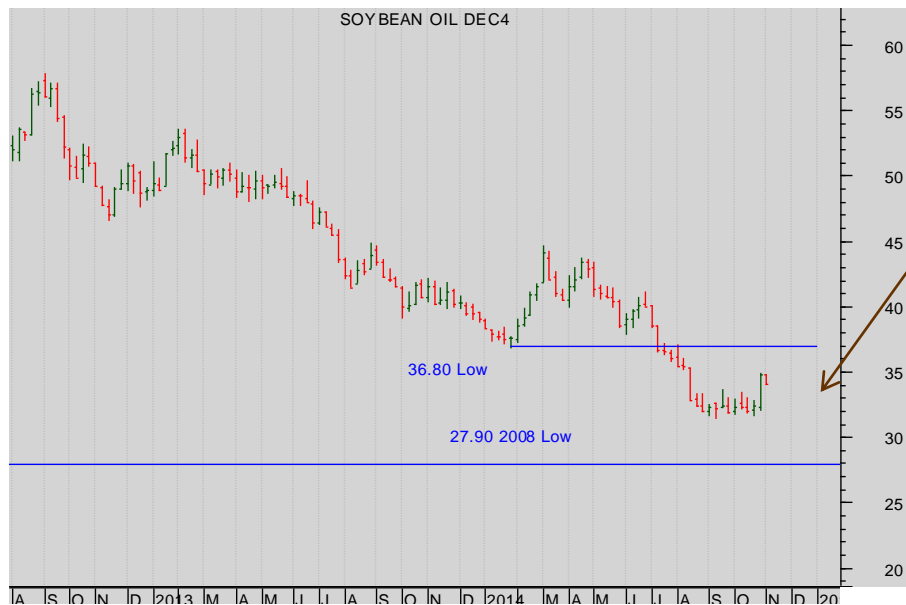
Monthly Chart Continuation:

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

Note too the close proximity of the lowest close of the 2008/9 congestion and low

Long and medium-term bears need a break of both – say beneath 30

Look closer.



Weekly Chart – Continuation:

But for the last few weeks the market has stalled.

This is the weakest market of the Soy products.

More



SOY: Soy Bean Oil

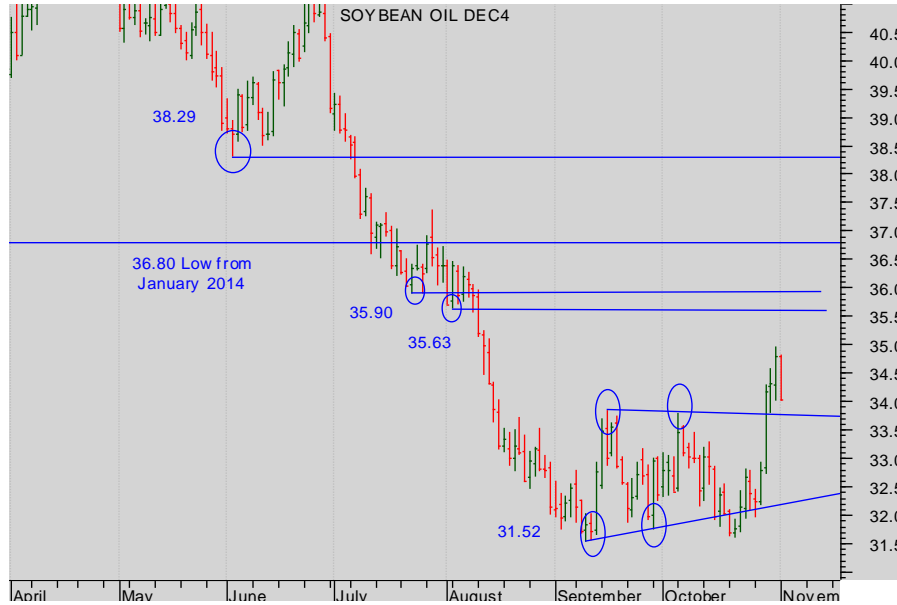
Summary

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Daily Dec 2014 Chart

And short-term, the rally could go further. Resistance only begins at 35.5....



SOY: Soy Bean Meal

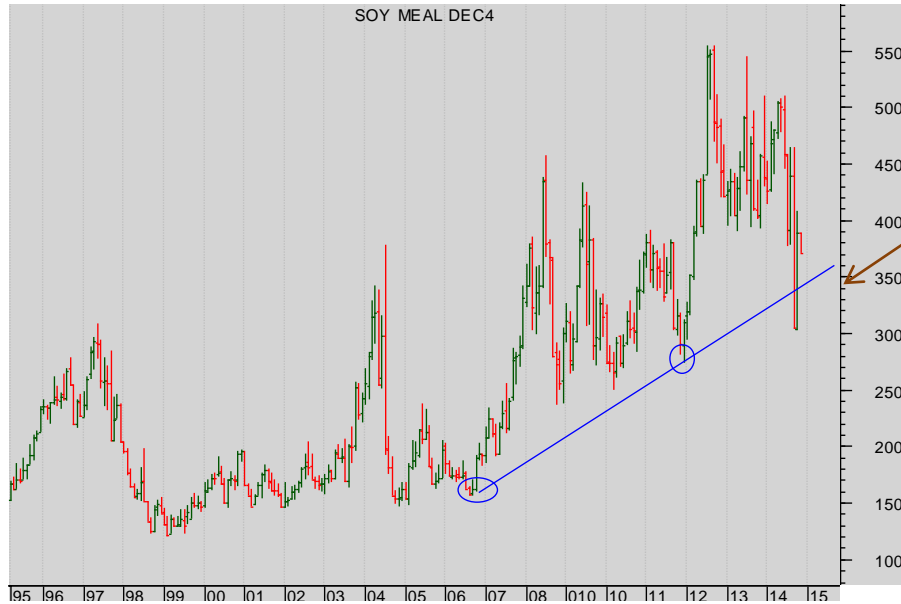
Summary

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Monthly Chart Continuation:

The diagonal support has been penetrated but not yet clearly broken



Weekly Chart – continuation:

And this double/triple top looks completed...

There is powerful resistance at 390.

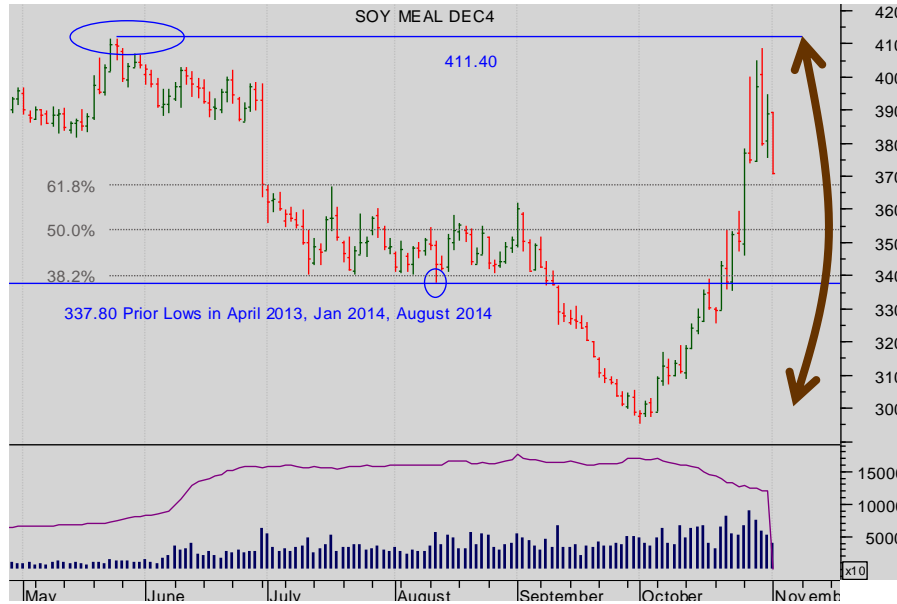
Powerful support at the falling diagonal from 2008.

Look closer.

More



SOY: Soy Bean Meal



Daily Chart Dec 14
The market looks to be at the top of a trading range.

It looks a good sell.

Summary

SOY

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OTHER

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- + Rapeseed



Summary

CORN and RAPESEED and WHEAT : Only Wheat of these markets shows a clear-cut immediate opportunity at present. Corn remains bearish but the retracement has yet to top out. Rapeseed needs to demonstrate its bearishness by breaking long-term levels of support. Wheat is the most interesting market for the chartist: retracing to good resistance **and looks poised for a sell-off.**

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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



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OTHER : Corn

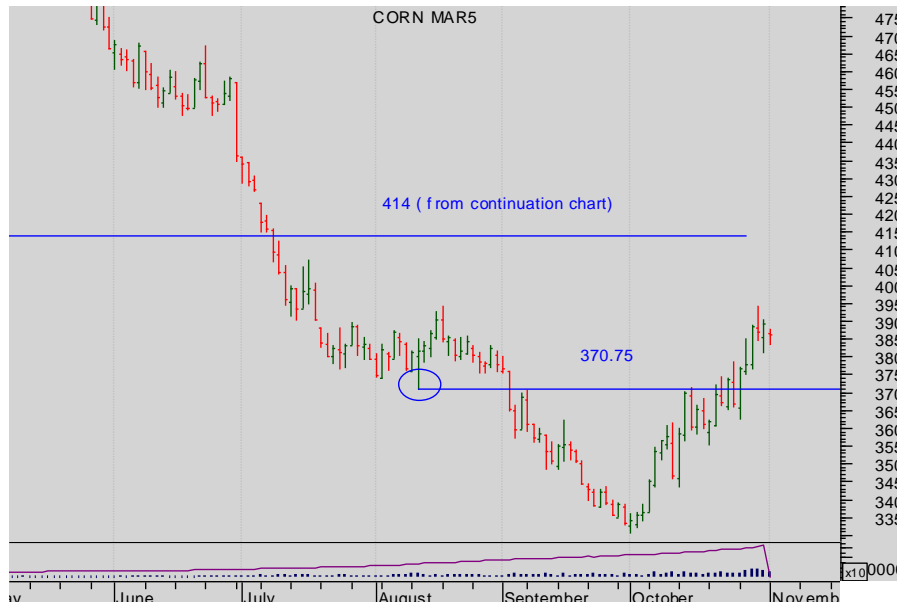


Weekly cont. Chart

In greater detail.

So we have a break of 509 (completing the Double Top) and then 414.5

These were the selling signals.



Daily bar chart Mar 15 contract

The rally beneath the resistance has been sharp.

Bears should wait for a clear failure of the rally.



OTHER: Rapeseed

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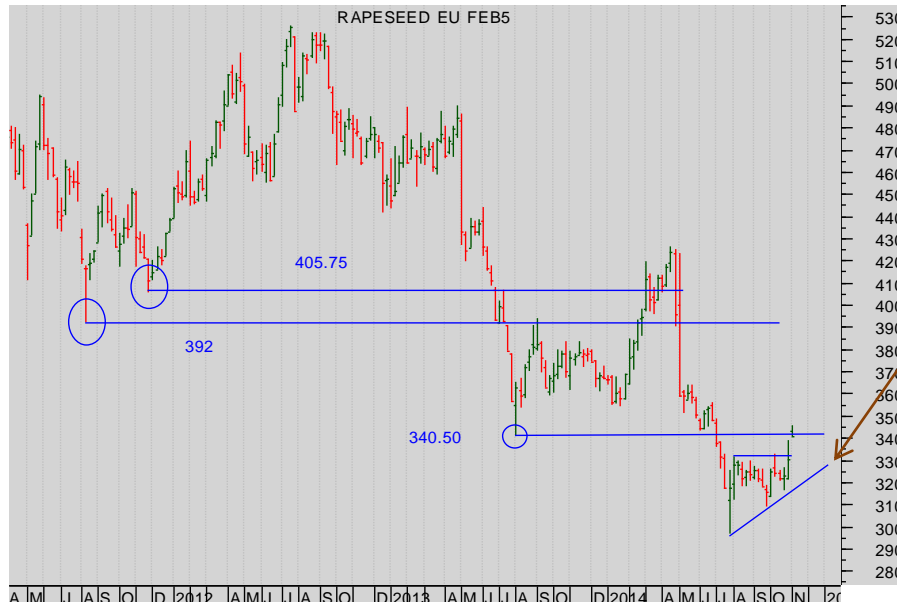
Monthly Chart Continuation:

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 – **NOT YET BROKEN.**

Long and medium-term bears must wait for this to break.



Weekly chart

The rally is testing the resistance at 340.50

More



OTHER: Rapeseed

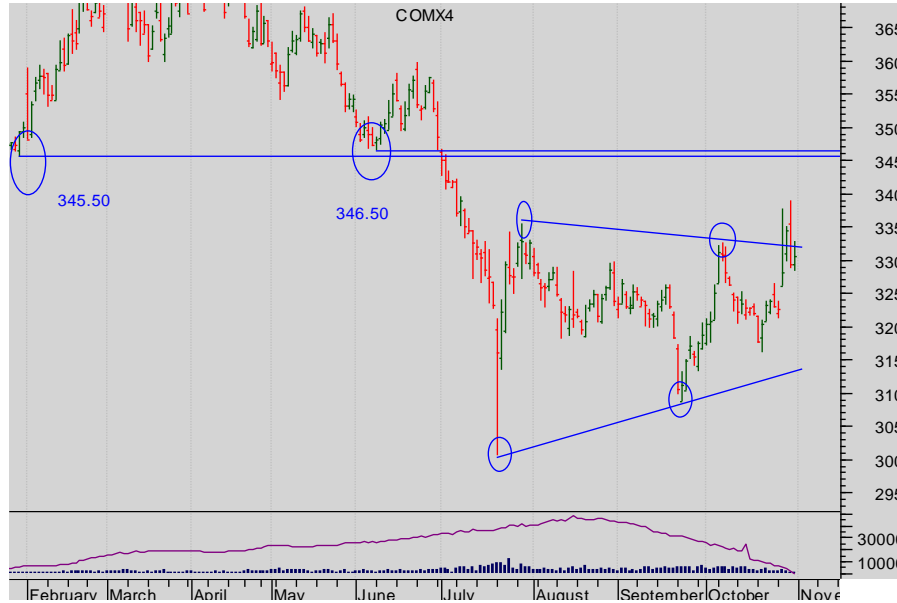
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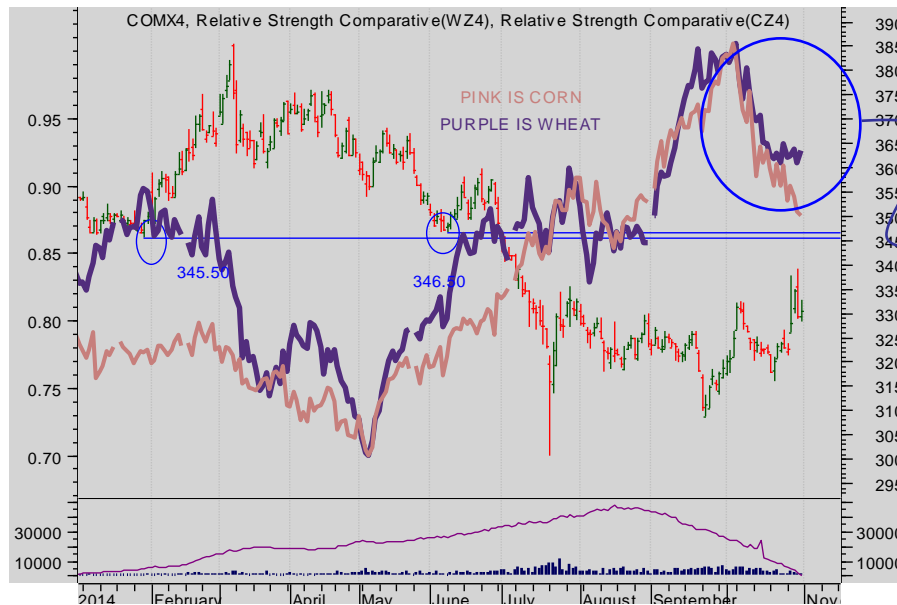
- + Corn
- + Rapeseed



Daily Nov14 Chart :

And short-term, there is only resistance at 345/6.

Stand back.



Daily chart COMPARATIVE STRENGTH of Rapeseed v Corn and Wheat.

Rapeseed is weaker than both Corn and Wheat.



Summary

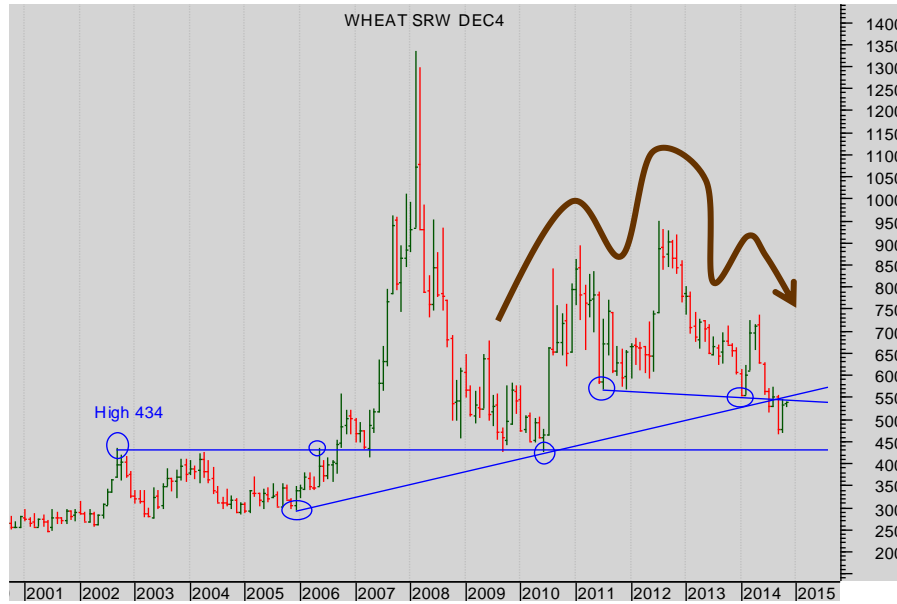
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- + Corn
- + Wheat

OTHER: Wheat



Monthly Chart Continuation:

The rising diagonal from 2005 is broken.

And a bear H&S pattern completed.

[Look closer](#)



Weekly chart

The H&S bear pattern is still clearly in place while 500 remains intact.

Yet, the prior high/low support at 434 is a hindrance to the bears.



OTHER: Wheat

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Daily Dec 2014 futures Chart :

Watch this band of resistance at
542/577.

**While that holds, the bears
remain in charge.**



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