



25th 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

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Summary

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SOY

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Open trade summary:



Summary

SOY

OTHER

Closed trade summary



Summary

SOY Markets : Meal and Oil may be relatively more bearish than Beans but that's because Oil has done little over the week and there is nothing to do there until the recent lows have been smashed. Meal on the other hand retraced fiercely, and looks weak at the top of a trading range, but as yet hasn't a clear short-term top formation.

SOY: Soy Bean

Summary

SOY

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OTHER

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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.



SOY: Soy Bean

Summary

SOY

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OTHER

- + Corn
- + Rapeseed



Weekly Chart – Continuation:

The Prior lows act as resistance on any rally.

And so too do gaps.

So treat 1000-1050 as powerful resistance.



Daily Chart Jan14 :

Note the pull-back from the Fibonacci resistance that coincides with the Prior low resistance at 1094.

Note also the failure of the steeply rising diagonal.

The bears may want to wait for a more compelling structure to indicate that the retracement has failed.

Might that be a continuation H&S pattern?



SOY: Soy Bean

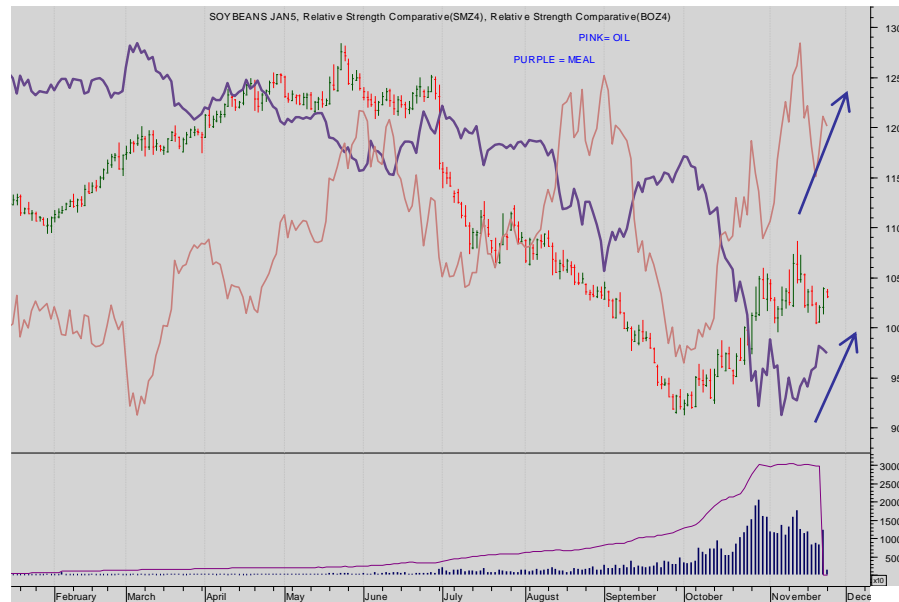
Summary

SOY

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OTHER

- + Corn
- + Rapeseed



Beans recently look to be stronger than both Meal and Oil....



SOY: Soy Bean Oil

Summary

SOY

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OTHER

- + Corn
- + Rapeseed



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:

And for the last few weeks the market has stalled.

More



Summary

SOY

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OTHER

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SOY: Soy Bean Oil



Daily Dec 2014 Chart

The oil has collapsed back to the trading range from early September. **Only a break of 30 would get the bears going – long medium and short-term.**



SOY: Soy Bean Meal

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Monthly Chart Continuation:

The diagonal support has been penetrated but not yet broken



Weekly Chart – continuation:

And this double/triple top looks completed....

Though the retracement was fierce there is powerful resistance at 390. The Gap is covered.

And powerful support at the falling diagonal from 2008.

Look closer.

More



SOY: Soy Bean Meal

Summary

SOY

- + Soy Bean
- + Soy Bean Oil
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OTHER

- + Corn
- + Rapeseed



Daily Chart Dec 14

The market looks to be at the top of a trading range.

It still looks a good sell. But lacks a compelling short-term pattern.



Summary

CORN and RAPESEED and WHEAT: Rapeseed can't be sold because of a clear long-term support just beneath current levels. Corn could be sold, the retracement having petered out.... Wheat too could be sold, but like Corn, would give confidence if there was a clearer short-term signal.

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

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

OTHER

- + Corn
- + Rapeseed

OTHER : Corn



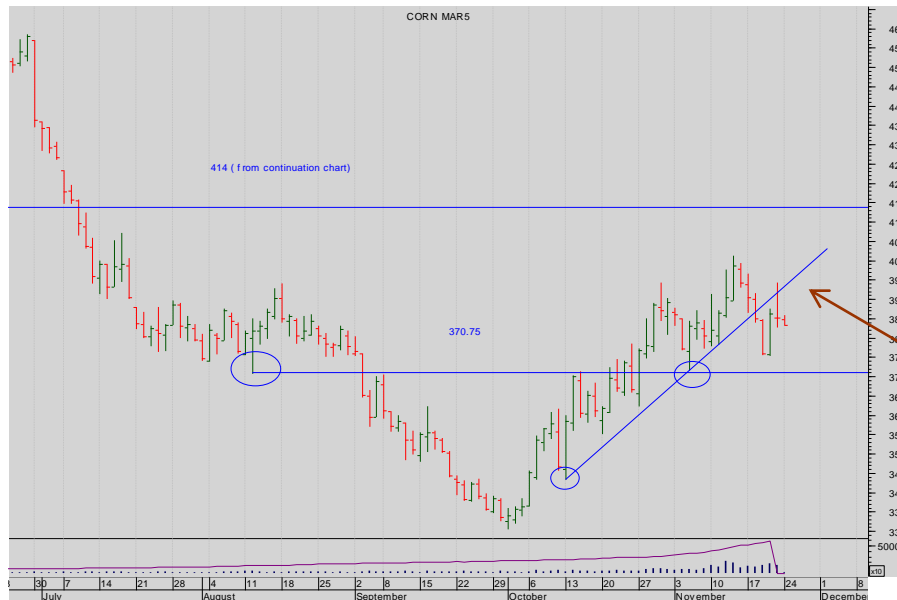
Weekly cont. Chart

In greater detail.

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

These were the selling signals.

As regards the latest retracement, expect resistance at 414.50.



Daily bar chart Mar 15 contract

This is less clear.

A short-term bear structure is needed to give the bears confidence.



Summary

SOY

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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 – **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. a failure there is a prerequisite for selling...

Better still wait for a break of the rising diagonal....

More



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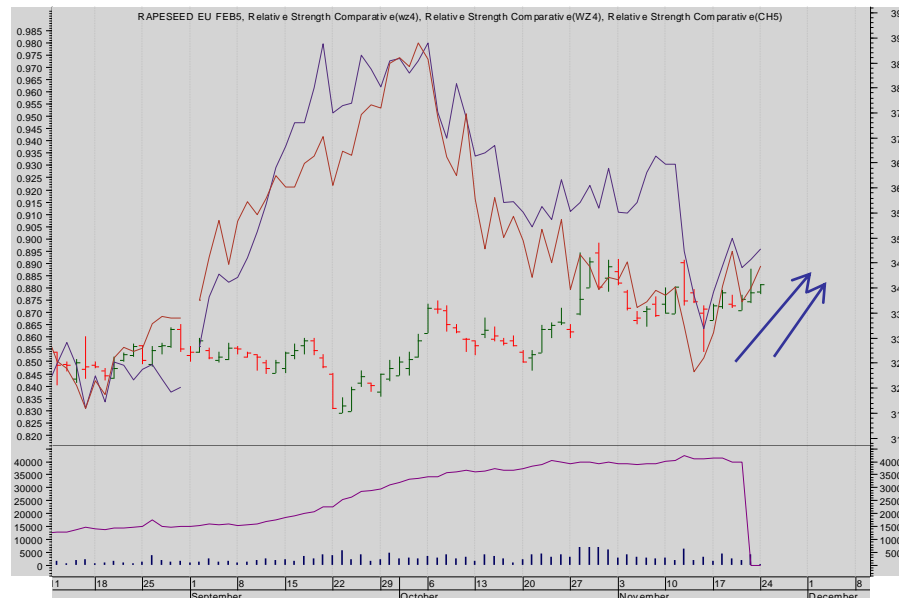
OTHER: Rapeseed



Daily Feb 15 Chart :

And short-term, we see there is only resistance at 348.

Stand back though, there is a lack of clear short-term structure. only a breakdown through 316 will convince the bears.



Daily chart COMPARATIVE STRENGTH of Rapeseed v Corn and Wheat.

Rapeseed is trending stronger than both Corn and Wheat.



Summary

SOY

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- + Soy Bean Meal

OTHER

- + 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 in place while 500 remains intact- watch the testing of the Neckline carefully.

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



Summary

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OTHER

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- + Wheat

OTHER: Wheat



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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