



9th December 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 : Oil wants to go down more than the rest and retraced least on the rally of last week. Beans retraced a little more than Oil – destroying the small short-term bear pattern we had been watching. Meal retraced a lot more than Beans. It too destroyed a small bear pattern in the offering. None of these markets are technically exciting. Only the Oil has an intact bear structure long, medium and short.

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SOY: Soy Bean



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

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Weekly Chart – Continuation:

The Prior lows act as resistance on any rally.

And so too do gaps.

So treat 1000-1050 as powerful resistance.

For the moment that is holding.



Daily Chart Jan15 :

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

We thought that might be a continuation H&S pattern – but the it has failed...

Stand back for clearer evidence of breakdown.



SOY: Soy Bean

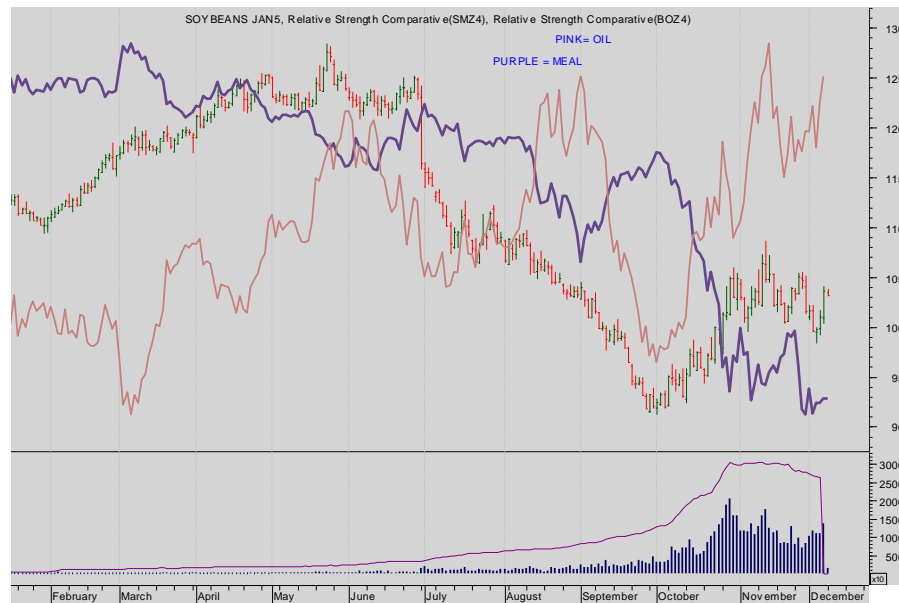
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Beans look slightly weaker than Meal and a lot stronger than Oil.



SOY: Soy Bean Oil

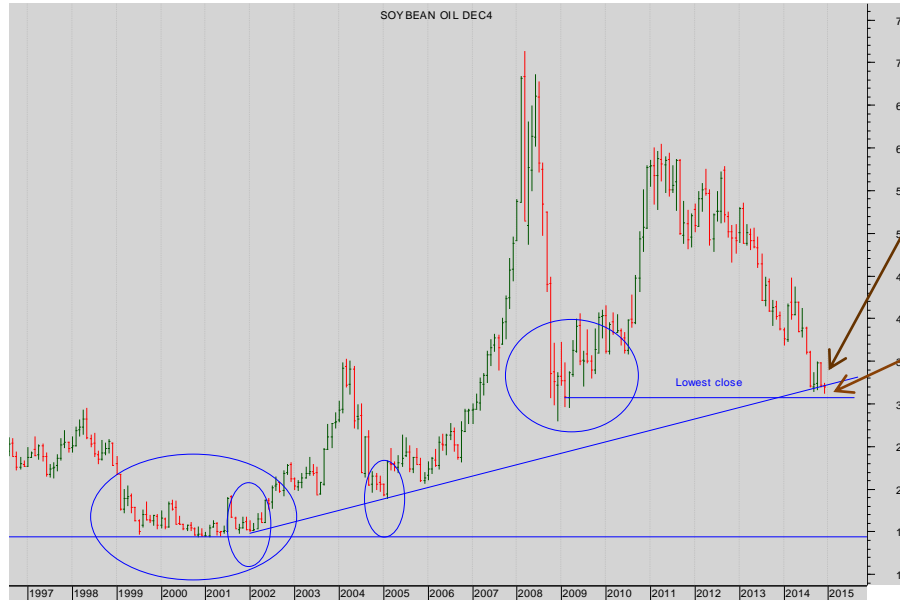
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Monthly Chart Continuation:

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:

And for the last 15 weeks the market has stalled.

More



SOY: Soy Bean Oil

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Daily Mar 15 Chart

The oil has collapsed back to the trading range from early September. **Only a break of 31.25 would get the bears going – long medium and short-term.**



SOY: Soy Bean Meal

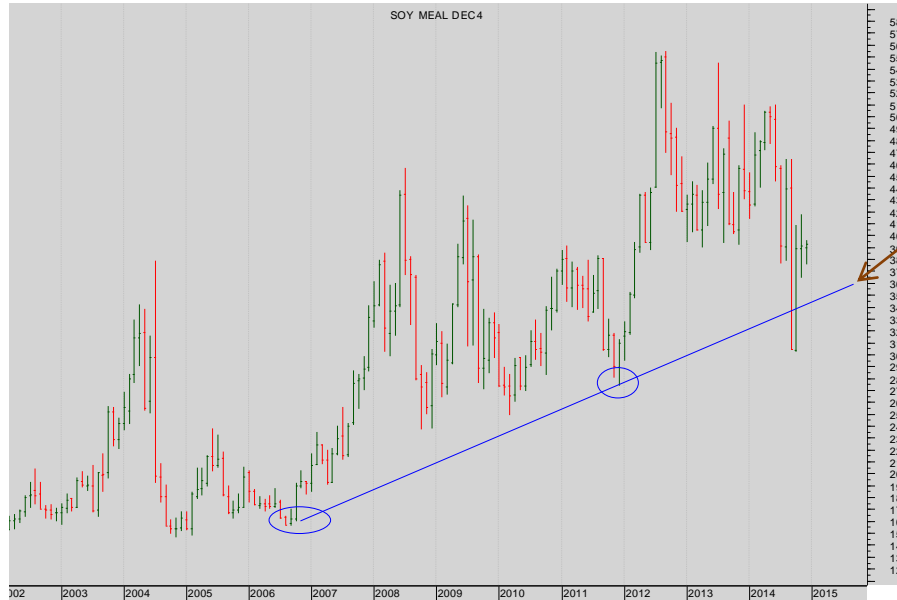
Summary

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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 and the gap is covered.

Note powerful support at the falling diagonal from 2008.

Look closer.

More



SOY: Soy Bean Meal

Summary

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Daily Chart Mar 15
The market looks to be in the middle of a trading range.

It lacks a compelling short-term pattern.



Summary

CORN and RAPESEED and WHEAT: A dull week for Corn, which remains bearish in the long and medium-term. Rapeseed, rallying off long-term support looks confined by the weekly and daily resistances. Wheat has lost some of its rallying steam....but structurally looks unclear.

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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



OTHER : Corn

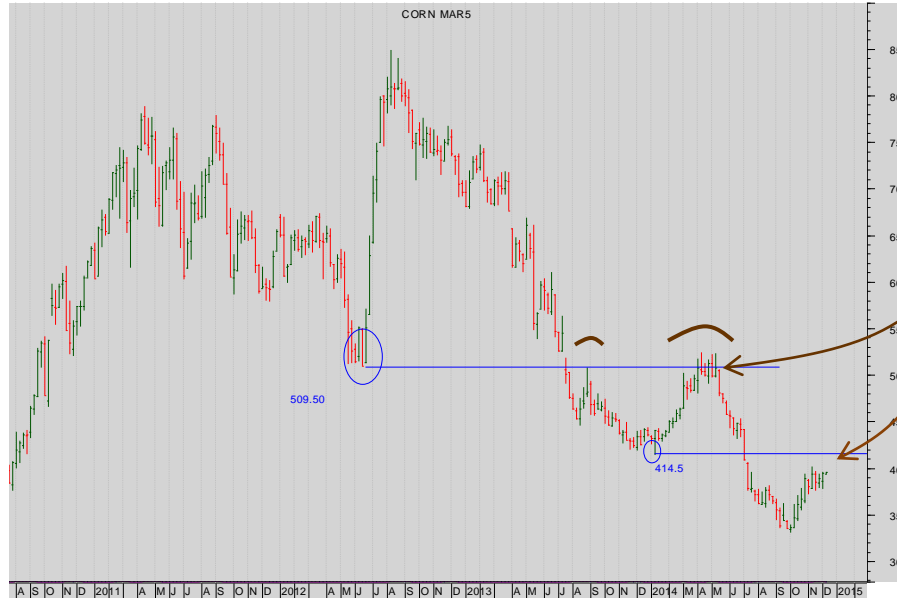
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Weekly cont. Chart

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.

Bears should no wait for a break beneath 370.75.



OTHER: Rapeseed

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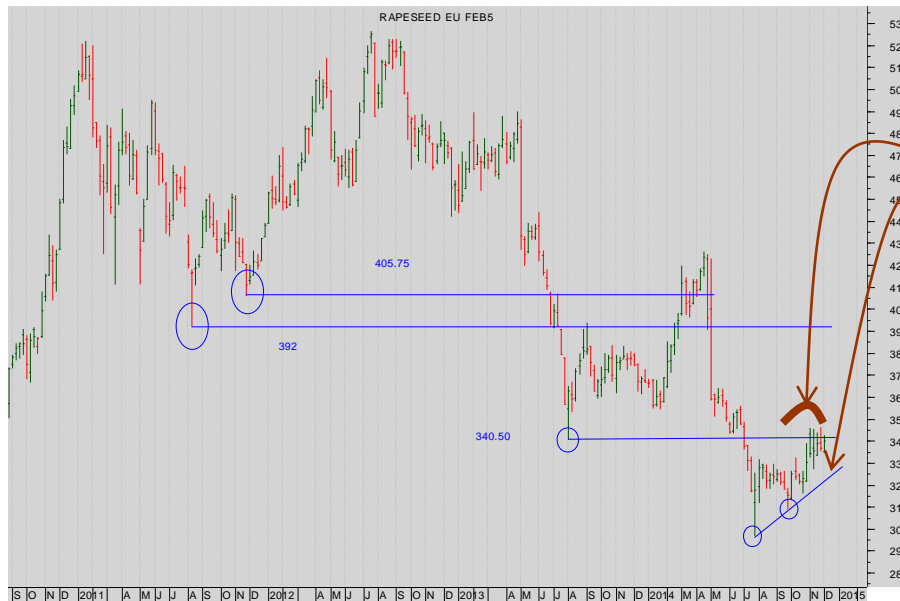
Monthly Chart Continuation:

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

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

More



OTHER: Rapeseed

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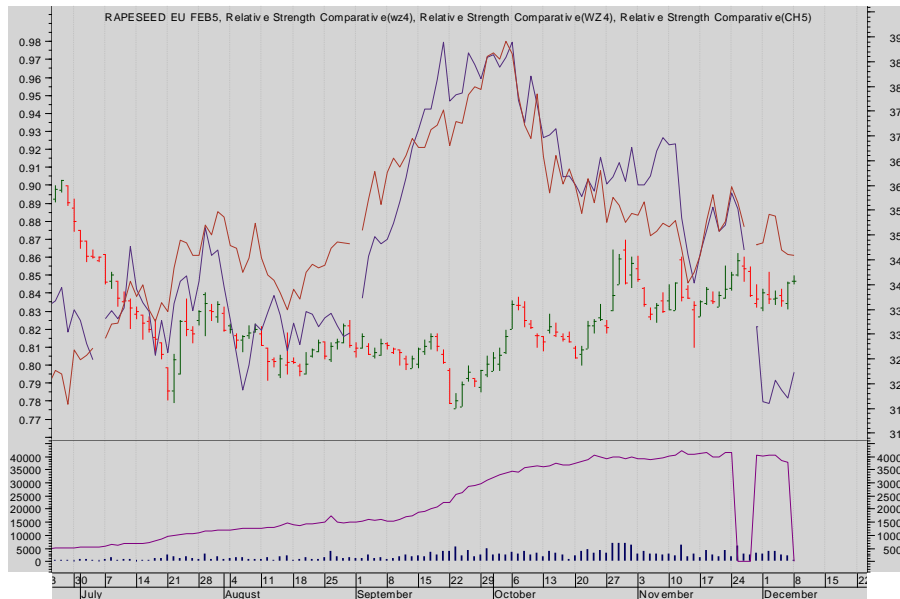
- + Corn
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Daily Feb 15 Chart :

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 **still** trending weaker than both Corn and Wheat.



OTHER: Wheat

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- + Wheat



Monthly Chart Continuation:

The rising diagonal from 2005 was broken but the market is retracing backup through it.

[Look closer](#)



Weekly chart

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

And note the smashed resistance at 553.

Stand back, the bears are routed.



OTHER: Wheat

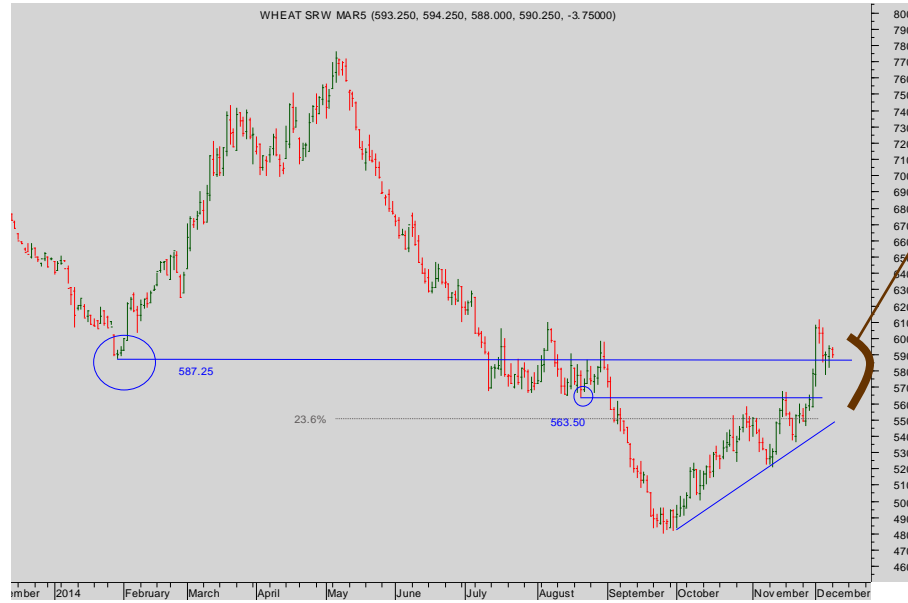
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Daily Mar 15 futures Chart:

Watch this band of resistance at
542/577.

It has been smashed.

**The bears are routed in the
short and medium-term.**



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