



27th January 2015

the technical analyst

AWARDS 2012

FINALIST BEST COMMODITY, ENERGY & POWER
RESEARCH & STRATEGY

Summary

SOY

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

GRAINS

- + Corn
- + Rapeseed
- + Wheat



Soy and Grains Technical Analysis

Mark Sturdy

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Summary

SOY Markets : Beans are good to sell, so too is Meal, but Oil (as ever?) is a questionable sell on the bear tack - wait for greater clarity there.

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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

Summary

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Weekly Chart – Continuation:

The Prior lows will act as resistance on any rally.

Study this pause. The market has covered the gap and now looks to continue lower again..



Daily Chart Mar15 :

The retracement to the 1106 resistance has been followed by an extended pause and sideways move that has created a bear Double Top.

The breakdown beneath 991 signals fresh selling.

Look for a move as far as the Prior Low.



SOY: Soy Bean Oil

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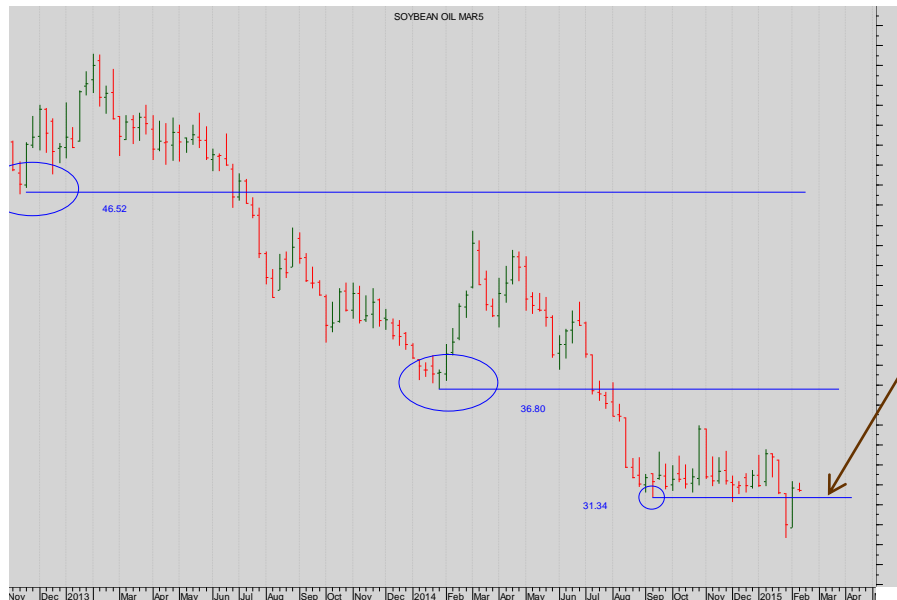
Monthly Chart Continuation:

This is the smashed 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 lows – say beneath 28

Look closer.



Weekly Chart – Continuation:

For the last 19 weeks the market has stalled.

Wait for a sustained break beneath 31.34.

More



Summary

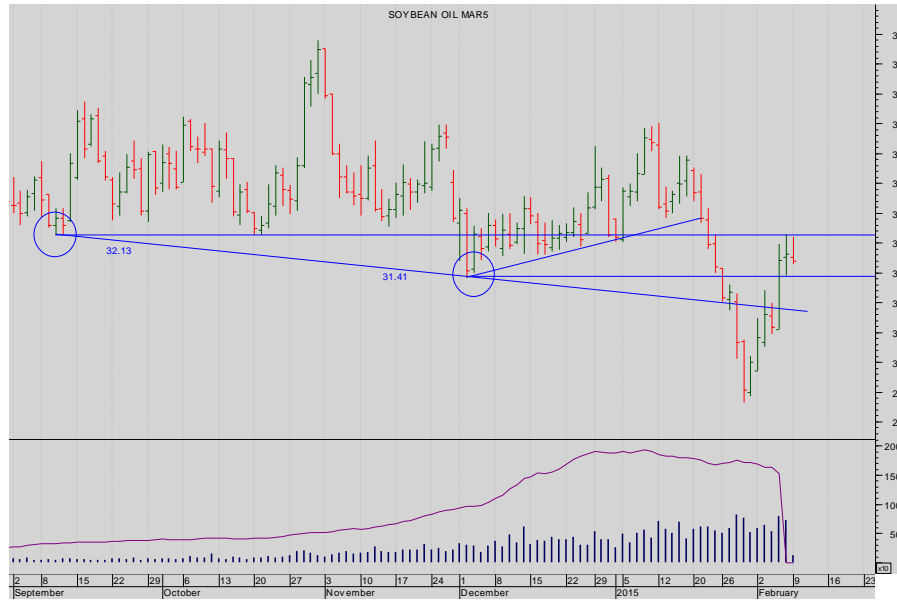
SOY

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SOY: Soy Bean Oil



Daily Mar 15 Chart

We needed a sustained break of 31.41 to get the bears going – long medium and short-term.

We had that break but the retracement is testing the resistance above the market.

The retracement must fail, and soon, for the bears to remain in control.



SOY: Soy Bean Meal

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Wheat

Monthly Chart Continuation:

The diagonal support is not compelling evidence of a break.



Weekly Chart – continuation:

This is much more interesting. Note the completed Double (Triple?) Top.

Note too the failed retracement to the breakout level which is good resistance...

And then the failure of the long run diagonal.

The market looks very vulnerable to selling...

More

Look closer.



SOY: Soy Bean Meal

Summary

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Daily Chart Mar 15

Now short-term, here's a completed double top.

And possibly a completed bear continuation triangle.

If it completes, sell with clear levels above 345 for Stops.



Summary

CORN and RAPESEED and WHEAT: Only Corn is at all convincing for the bears. Stand aside from the others.

Summary

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GRAINS

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GRAINS : 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.

Look closer.

More



GRAINS: Corn

Summary

SOY

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GRAINS

- + Corn
- + Rapeseed
- + Wheat



Weekly cont. Chart

In greater detail.

Note the retracement, and in particular the failures at 406



Daily bar chart May 15 contract

Now this is obviously a bear structure.

The trendline support has been smashed and the low at 392 looks to be good resistance in place.



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GRAINS

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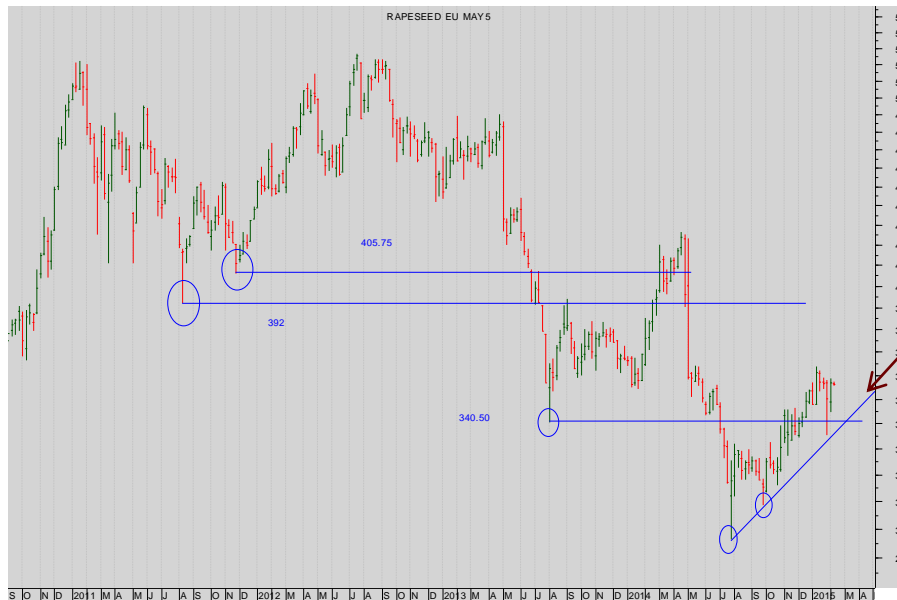
GRAINS: Rapeseed



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

But this structure lacks clarity.

Stand back.

Bears need a break of the rising diagonal...

More



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GRAINS: Rapeseed



Daily May 15 Chart :

But this is a warning.

The smash up through the resistances – two of them – is very bullish....in the short-term.



GRAINS: Wheat

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GRAINS

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Monthly Chart Continuation:

The rising diagonal from 2005 is broken.

Look closer



Weekly chart

Note the failure at the falling diagonal.

But otherwise this lacks clarity.



GRAINS: Wheat

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