



17th February 2015

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



Soy and Grains Technical Analysis

Mark Sturdy

Disclaimer

Authorised and regulated
by the FCA



Summary

SOY Markets : *(Last week: 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.) This week: The beans has been reluctant to sell off - and are now testing resistance again. Meal too has been resistant to selling – but both markets – just – remain bearish.*

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed

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.

Which is where the H&S pattern suggests the minimum move might be driving...



SOY: Soy Bean

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



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, having bounced of the lower diagonal of the bear channel.



Daily Chart Mar15 :

The retracement to the 1106 resistance has been followed by an extended pause and sideways move.

The breakdown beneath 991 signalled fresh selling. But the retest of that resistance needs careful watching.

Look for a move as far as the Prior Low.



SOY: Soy Bean Oil

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



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

We had that – momentarily - but watch the bounce.



Weekly Chart – Continuation:

And for the last 19 weeks the market has stalled.

Wait for a break beneath 31.35.

But the bears have been frustrated by the swift rally.

More



SOY: Soy Bean Oil

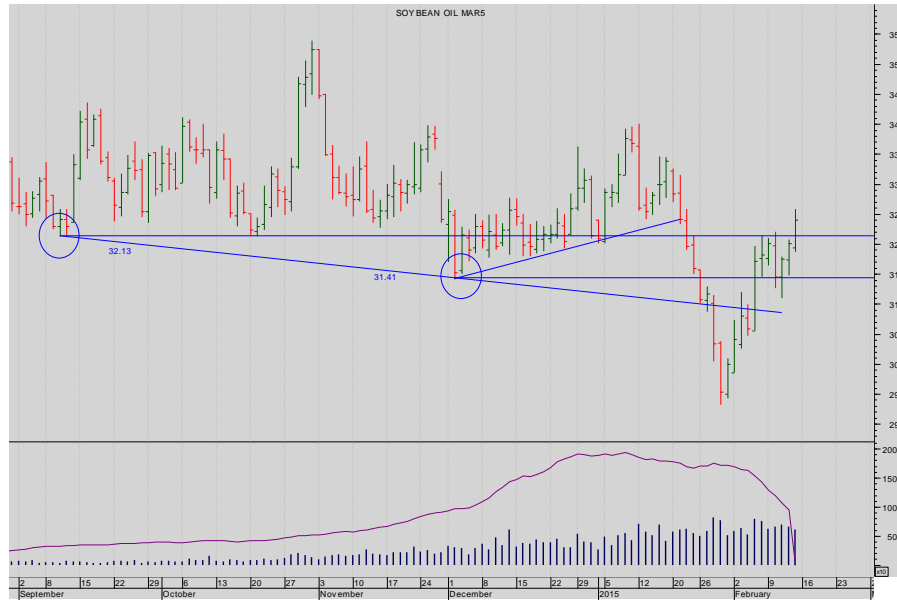
Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Daily Mar 15 Chart

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

First we had it then we didn't.

Watch the rally...



SOY: Soy Bean Meal

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Monthly Chart Continuation:

The diagonal support is being tested - not yet 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...

We bears want a break of 302.

More



SOY: Soy Bean Meal

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Daily Chart Mar 15
Now short-term, here's a completed double top.

And then a bear rising wedge?

Clear sell with clear levels above 337 for Stops.



Summary

CORN and RAPESEED and WHEAT: *Last week: Only Corn is at all convincing for the bears. Stand aside from the others.* This week: the market has rallied back to short-term resistance. *Fresh doubts arise because the Rapeseed is so bullish....*

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.

And ratcheting down from the recent low.

Look closer.

More



OTHER : Corn

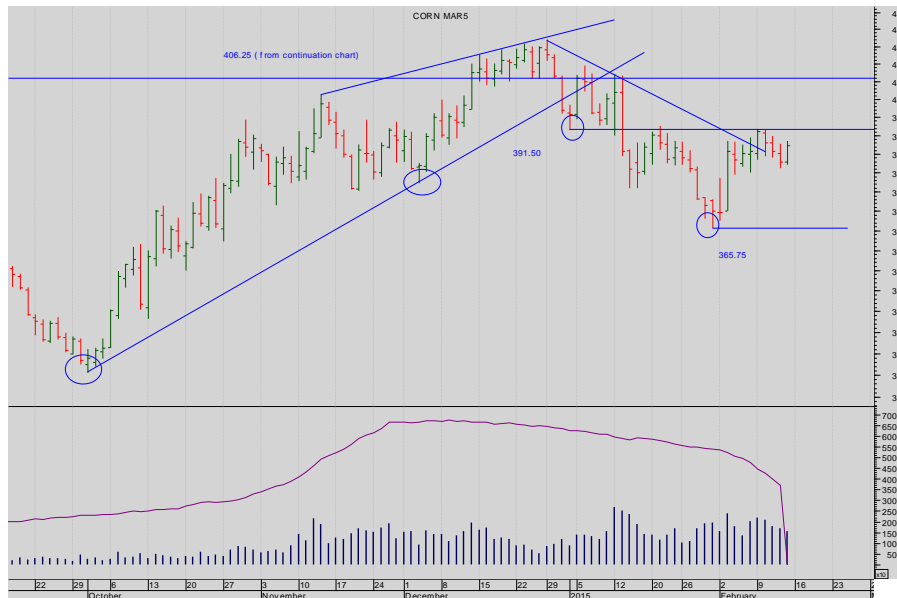
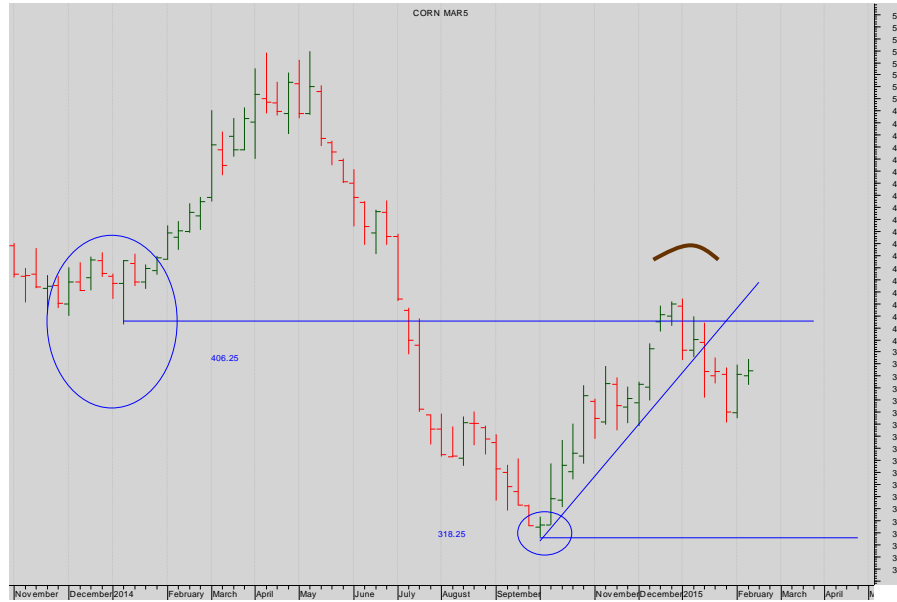
Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Weekly cont. Chart

In greater detail.

The failure is clear.

Daily bar chart May 15 contract

Now this is obviously a bear structure.
The prior low at 91.50 is good resistance...

Stay short.



Summary

SOY

- + Soy Beans
- + Soy Bean Oil
- + 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 400 sets up the bear scenario ...

And now the break beneath the rising diagonal.

But the rally back is disappointing...



Weekly chart

But this structure lacks clarity.

Stand back.

SO wait for a break beneath the steep rising diagonal.

More



OTHER: Rapeseed

Summary

SOY

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

OTHER

- + Corn
- + Rapeseed



Daily May 15 Chart :

But this is a warning.

The market tried but failed to come off.

Indeed there is a small bull reverse H&S possible...



OTHER: Wheat

Summary

SOY

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

OTHER

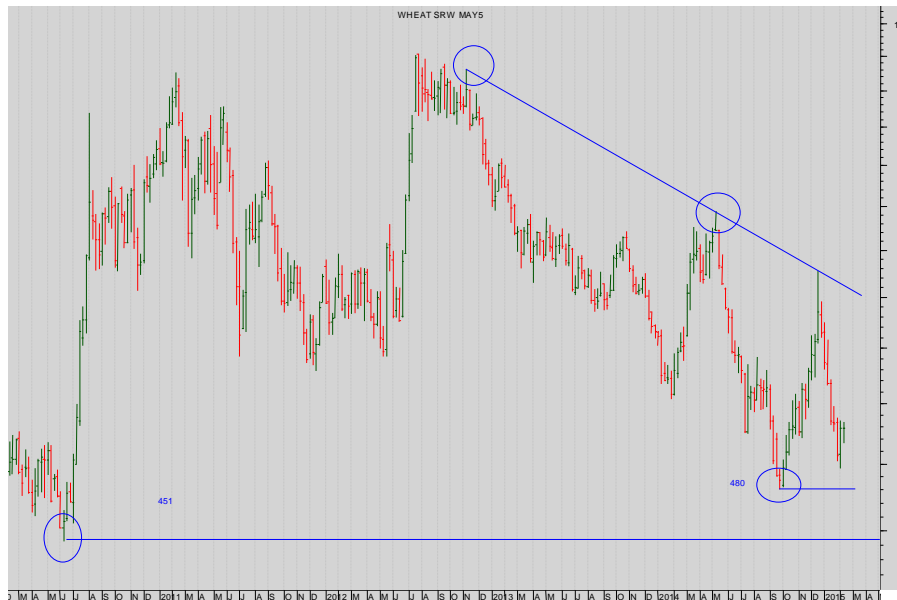
- + Corn
- + Wheat



Monthly Chart Continuation:

The rising diagonal from 2005 is broken.

Look closer



Weekly chart

Note the failure at the falling diagonal.

But otherwise this lacks clarity.



OTHER: Wheat

Summary

SOY

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

OTHER

- + Corn
- + Wheat



Daily May 15 futures Chart:

The push back beneath the rising diagonal suggests a failure.

But the bear trend is well-established and approaching a Pivot.

But lacking clarity.
Stand back.



SEVEN DAYS AHEAD

Authorised and Regulated by the FCA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Conduct Authority.

[Back to main menu](#)