



24th 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

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## Summary

**SOY Markets :** (Last 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. ) This week: There has been no evidence of the hoped for Soy bean or Soy Meal bearishness : their continued rally has continued. On the other hand the Oil ( the least bearish previously) has sold off. These markets are frustrating.

## Summary

### SOY

- + Soy Bean
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### 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.



## SOY: Soy Bean

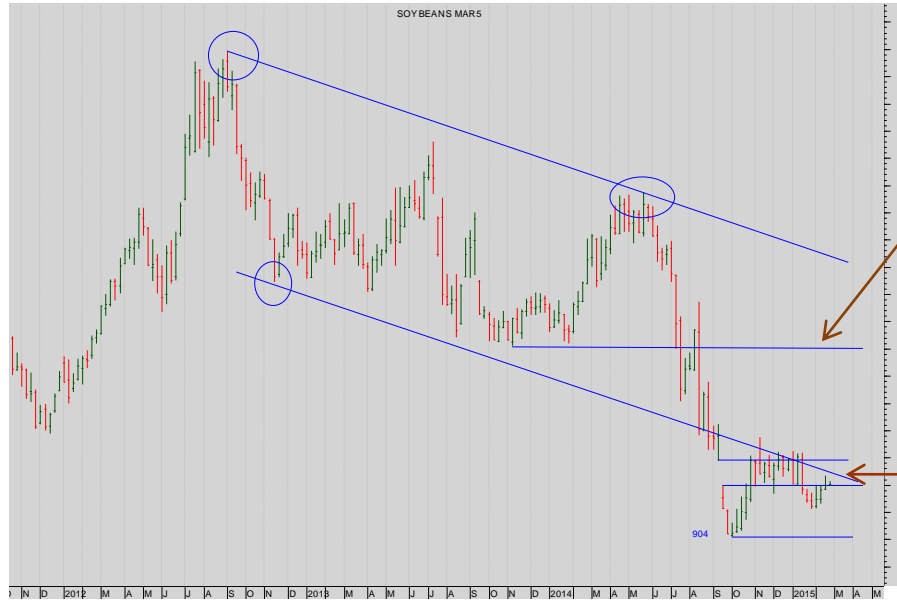
### Summary

#### 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

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- + Soy Bean Oil
- + Soy Bean Meal

#### OTHER

- + Corn
- + Rapeseed



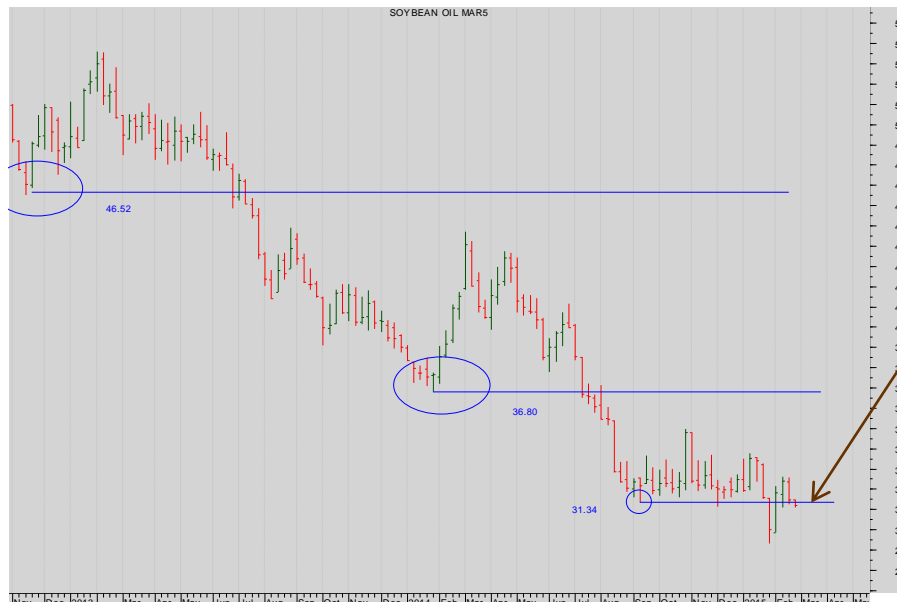
### Monthly Chart Continuation:

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 sustained break beneath 31.35.

But the bears have been frustrated by indecisive rally and trading around the 31.34 level.

More



## SOY: Soy Bean Oil

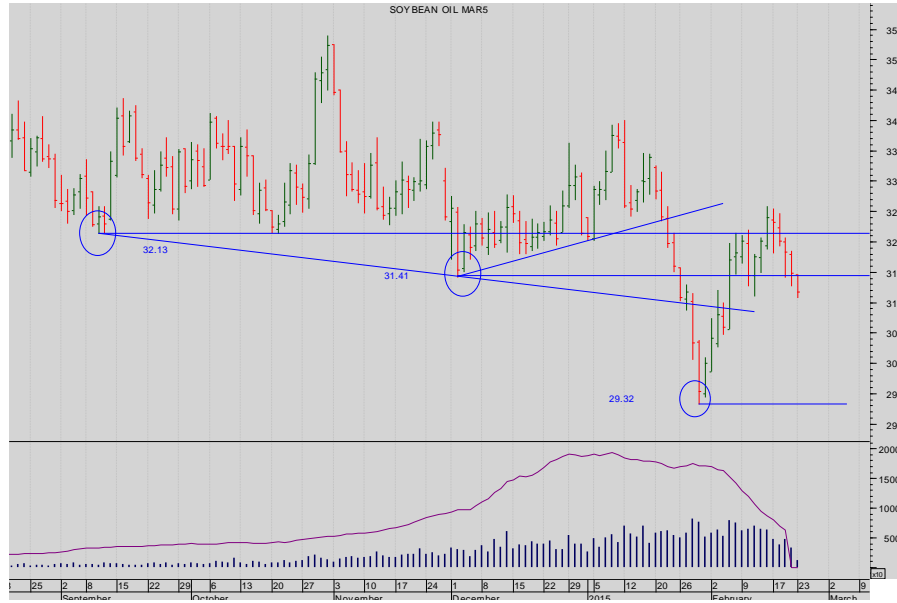
### Summary

### SOY

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### 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.

The recent rally looks to have petered out at the band of resistance 31.41-32.13.

But there remains a lack of clarity.



## 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, the completed double top has been violated but the rally back through 337.

Stand back for clarity.



## Summary

**CORN and RAPESEED and WHEAT:** *(Last week: the Corn market has rallied back to short-term resistance. Fresh doubts arise because the Rapeseed is so bullish...)* This week: the Corn did not follow through on the up side. We remain bearish there. The Rapeseed went stronger. Only the Wheat showed real weakness. But we are waiting there for a clean break down through 489/496 before selling.

## 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 resistance at 406.

**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 at 406 is clear.



### Daily bar chart May 15 contract

The prior low at 91.50 has been good resistance...

**Stay short.**



## OTHER: Rapeseed

### Summary

### SOY

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

### OTHER

- + Corn
- + 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

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### OTHER

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- + 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

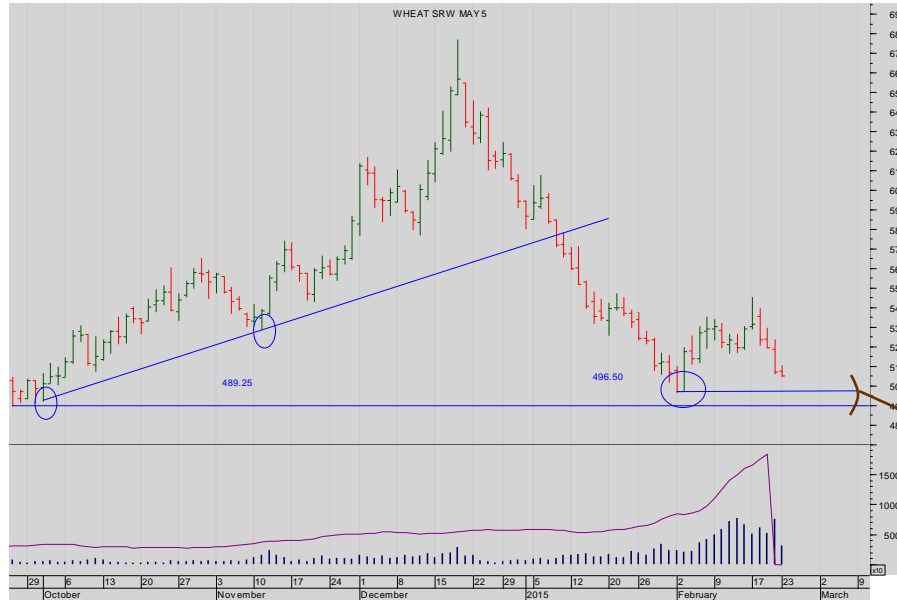
### Summary

### SOY

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### OTHER

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- + 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 and sell on a break of the band 496/489.



## SEVEN DAYS AHEAD

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