



3rd March 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: 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. This week: Beans and oil have rallied. The Meal still has a bearish shape to it - watch our levels there closely.*

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SOY: Soy Bean



Monthly Chart continuation:

The breakdown of the rising trend is clear.

So too the H&S top.

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. There is no clear structure in place.

Note though the Fibonacci resistance.



Daily Chart May 15:

The retracement to the 1000 resistance has smashed it.

And then the diagonal resistance.

Stand back.



SOY: Soy Bean Oil

Summary

SOY

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

OTHER

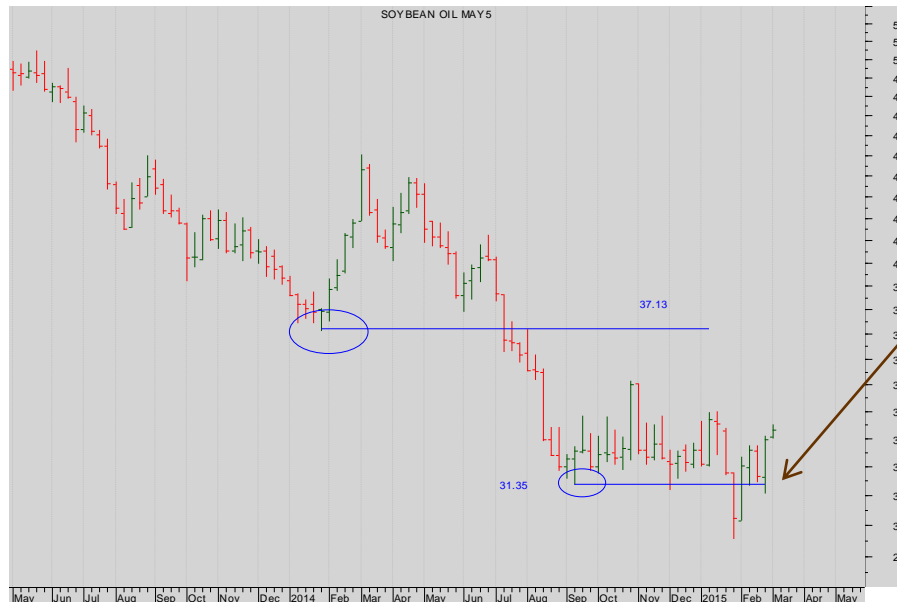
- + Corn
- + Rapeseed



Monthly Chart Continuation:

This is the smashed rising diagonal...

Long and medium-term bears need a break of both lows – say beneath 28



Weekly Chart – Continuation:

And for the last 19 weeks the market has stalled.

Wait for a sustained break beneath 31.35.

More



SOY: Soy Bean Oil

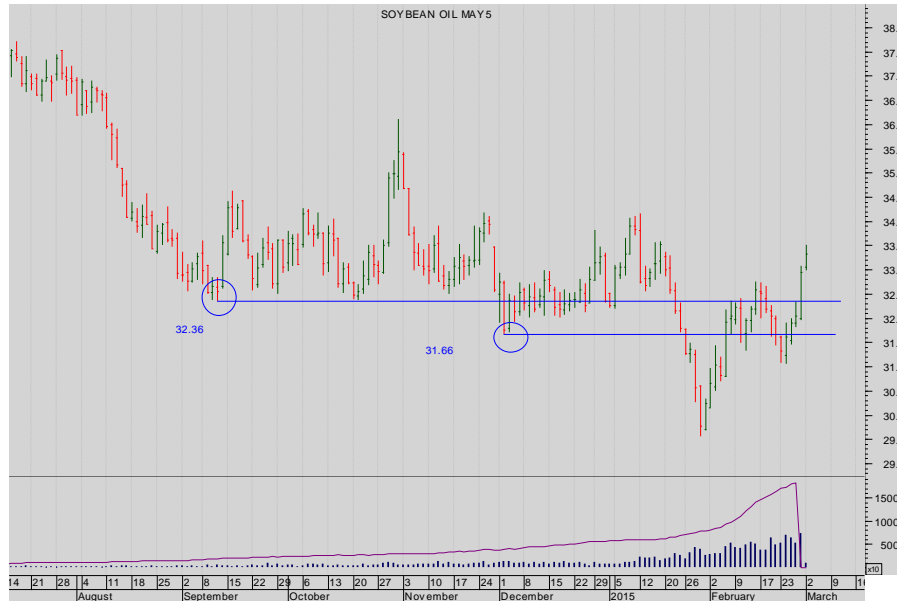
Summary

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Daily May 15 Chart

The market has rallied hard and the bears are routed.

Stand Back.



SOY: Soy Bean Meal

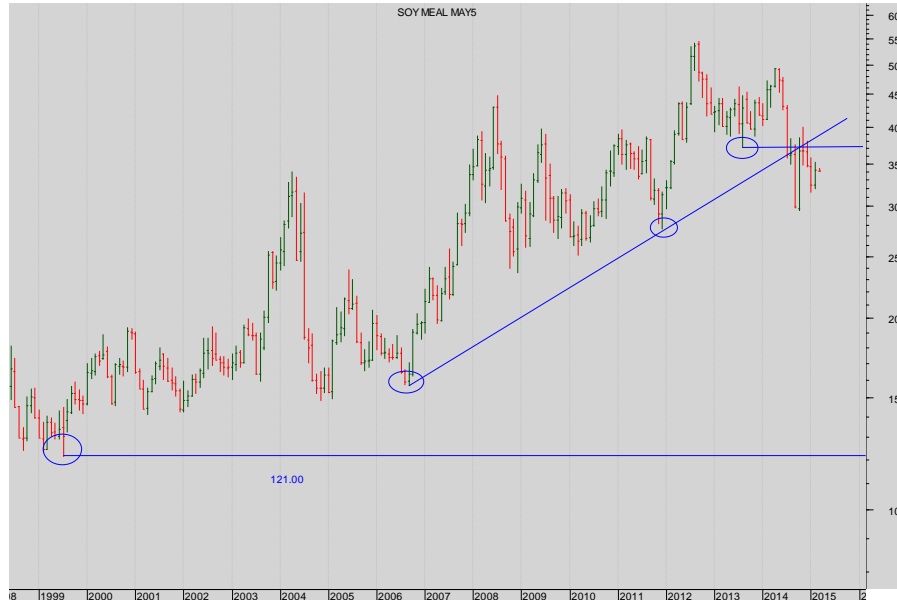
Summary

SOY

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OTHER

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Monthly Chart Continuation:

The diagonal support has been smashed.

The Double Top completed....

Look closer.

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 300.

But might sell before that is a continuation triangle were to be completed.



More



SOY: Soy Bean Meal

Summary

SOY

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OTHER

- + Corn
- + Rapeseed



Daily Chart May 15

This is less bearish.

Watch for a short-term break up through the falling diagonal fuelled perhaps by the small Double Bottom.



Summary

CORN and RAPESEED and WHEAT: *Last 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. This week: Corn remains a good bear market. Wheat is on the point of a breakdown (which should be sold) so watch our levels there. Rapeseed lacks all clarity.*

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)

Add a break of the diagonal.

Look closer.

More



Summary

SOY

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OTHER

- + Corn
- + Rapeseed

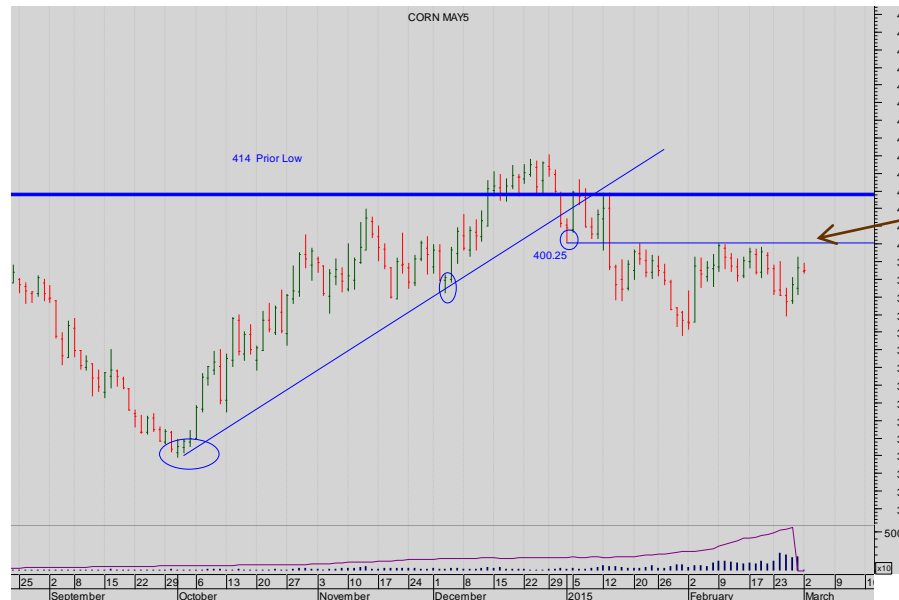
OTHER : Corn



Weekly cont. Chart

In greater detail.

The market is working itself lower against the resistance at the successive prior lows.



Daily bar chart May 15 contract

And in the very short-term too, prior lows have been restraining.

Stay short.



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 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



Summary

SOY

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OTHER

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- + Rapeseed

OTHER: Rapeseed



Daily May 15 Chart :

But this is was a warning.

The H&S pattern drove the market higher still.

Be we are still not convinced bulls.



Summary

SOY

- + Soy Beans
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OTHER

- + Corn
- + Wheat

OTHER: 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
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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 and sell on a break of the band 496/489.



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