



28th April 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 Meal market (the only one of the Soy charts that is interesting) is re-testing the breakdown levels. If the market can't get back above 314.50 the bears will be emboldened.*

This week: we remain bears of Meal, with close Stops above 320 in May.

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SOY: Soy Bean



Monthly Chart continuation:

The breakdown of the rising trend is clear.

The pause since September 2014 is clearly triangular.

A continuation pattern....

Moreover, aren't we in the grip of a H&S reversal pattern?



SOY: Soy Bean

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Weekly Chart – Continuation:

Note the Fibonacci resistance.

Wait for a push beneath 918.



Daily Chart JUL15:

But this lacks clarity.

Wait for a break beneath 935.25 before looking at the bear possibilities.



SOY: Soy Bean Oil

Summary

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Monthly Chart Continuation:

Long and medium-term bears need a break- say beneath 28.16



Weekly Chart – Continuation:

But this lacks clarity...

And for the last 19 weeks the market has stalled.

The short-term structure is too indistinct to trade.

More



SOY: Soy Bean Oil

Summary

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Daily Jul 15 Chart

Here too there is there is a total lack of convincing structure.



SOY: Soy Bean Meal

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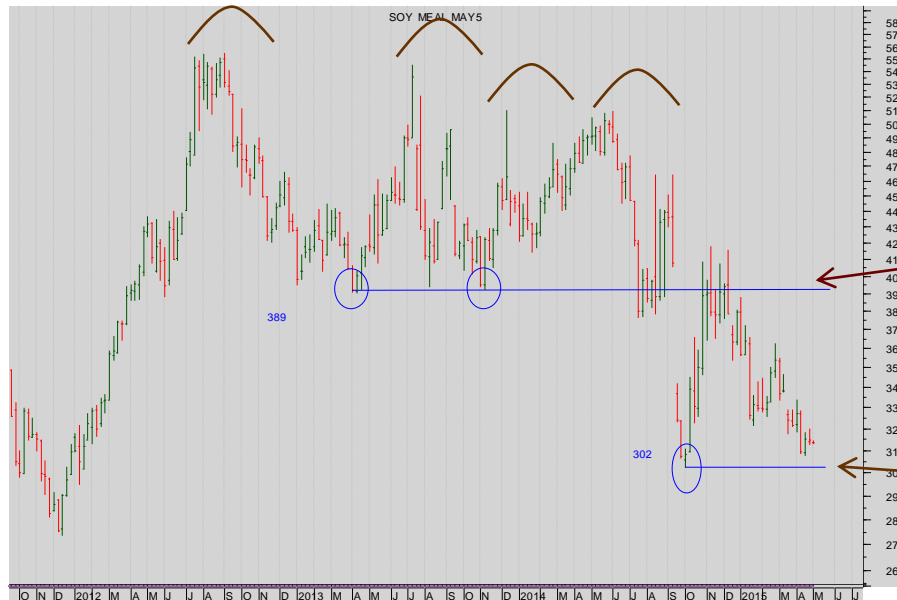


Monthly Chart Continuation:

The diagonal support has been smashed.

And a Double/Triple 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...

The market looks very vulnerable to selling...

We bears want a break of 302. But might sell before that if a continuation triangle were to be completed.

More



SOY: Soy Bean Meal

Summary

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Daily Chart May 15

This is frustrating .

The broken diagonal

A clumsy Head and Shoulders Top ...

Reassess the bear prospects on a break of 314.50...

We are bears with stops above at 320.....



Summary

CORN and RAPESEED and WHEAT: *Last week: The Corn has never really registered sufficient bear breakdown to really convince. So the rally back within the trading range has been disappointing. Only sell a break of 373.50. Equally, sell a confirmed breakdown of 489/496. And by the same token, BUY a break up through 364 in the Rapeseed..*

This week: Corn (May) remains a good sell. Wait for Wheat to break 484 (Jul). We like the multiple failure of the Rapeseed at 364 but need a break of the rising diagonal before selling.

Summary

SOY

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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)

This is a well-structured bear market.

Look closer.

More



Summary

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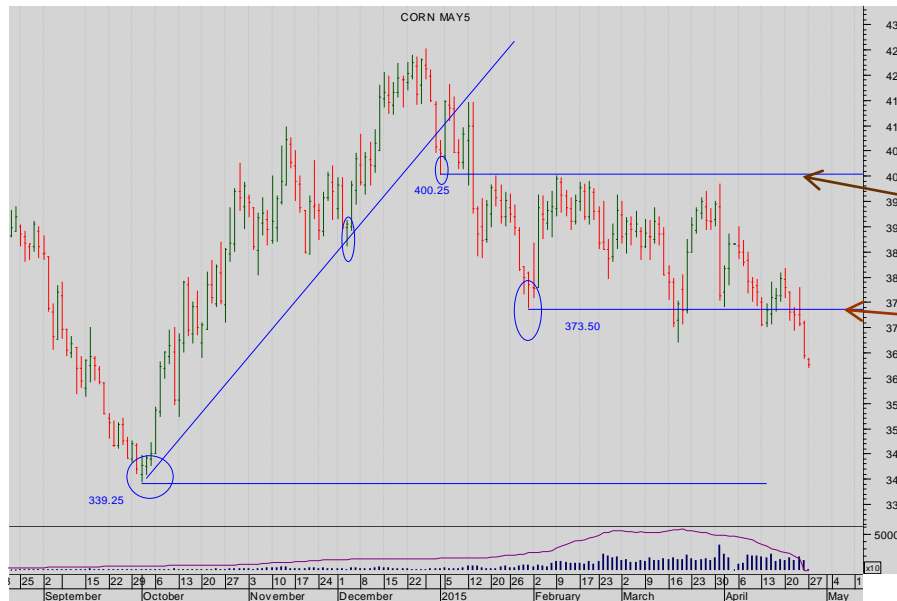
OTHER : Corn



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

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

Sell a confirmed break of 373.50.

NB there was a close beneath before....Wait for a second close.



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 385 sets up the bear scenario ...

But the rally back is disappointing for the bears...



Weekly chart

And this structure lacks clarity.

Stand back.

SO wait for a break beneath the 348 level....

More



OTHER: Rapeseed

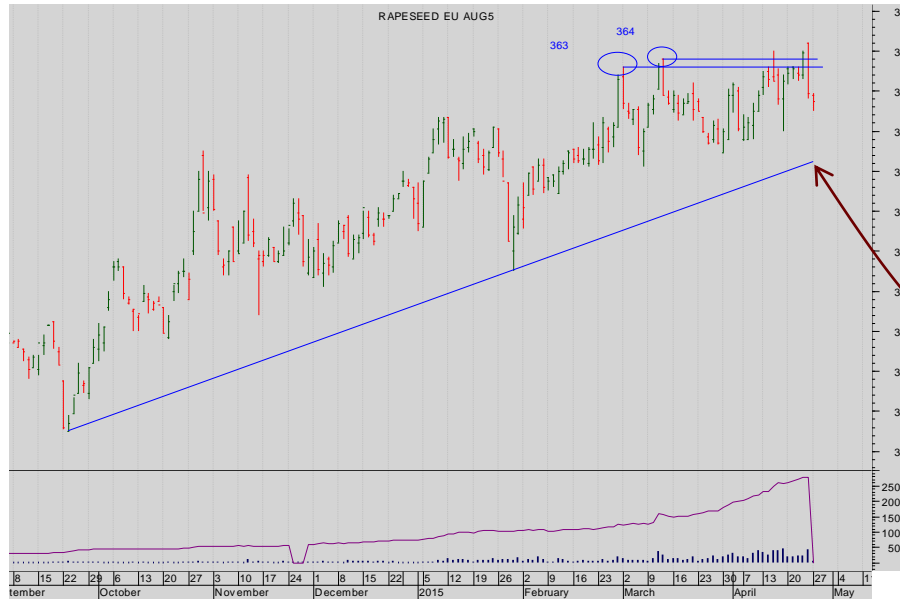
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Daily Chart :

This adds another level to watch the rising diagonal support currently at 350 or so.





Summary

SOY

- + Soy Beans
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OTHER

- + Corn
- + Wheat

OTHER: Wheat



Monthly Chart Continuation:

The rising diagonal from 2005 is good resistance.

Look closer



Weekly chart

Note the resilience of the falling diagonal.

But otherwise this lacks clarity.

Wait for a break of the Prior Low 466.



OTHER: Wheat

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