



20th October 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 : Beans have rallied in the short-run and there may be more to come in the short-term, but the upside still looks limited by major resistances in the weekly and monthly charts. The rally in oil is rather more serious and if sustained looks to reverse the bearishness of the longer term charts. Meal is still without direction*

This week: The big picture of Beans and Oil remains clearly bearish. But short-term moves are clearly a challenge. The long, medium and short term charts of Meal remain contradictory. Stand clear.

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SOY: Soy Bean



Monthly Chart continuation:

The long-term bears now have a break of the recent low at 904 which has also completed a continuation Triangle (see the weekly chart) .



SOY: Soy Bean

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Weekly Chart – Continuation:

The push beneath the lower diagonal of the continuation triangle has completed the pattern, watch for resistance at that lower horizontal...

Minimum move?
About 750.



Daily Chart Jan 15 :

The retracement under the weekly triangle has penetrated up through short-term resistance more than is comfortable for the bears.

Watch carefully to see if the penetration is sustained.



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SOY: Soy Bean Oil



Monthly Chart Continuation:

The break of the rising trendline support was the first critical moment.

Now the long-term bears should have the break of the 29.79 level to sell...



Weekly Chart – Continuation:

The break was especially exciting. Now sell into the rally...

It could go further without compromising the bear structure.

Resistance 29.79.

More



SOY: Soy Bean Oil

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Daily Ma 15 Chart

The rally back to test the band of resistance 30.50/29.79 may be faltering.

The bears remain in charge.



SOY: Soy Bean Meal

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Monthly Chart Continuation:

Note especially the resistance up at 370.70

The market may have failed there again. But there's no breakdown yet...

Look closer for a breakdown through 295.



Weekly Chart – continuation:

The first powerful resistance at 385 looks to have turned the market again

Some sellers will be tempted.

Others, wiser, will wait for a break down through 290

More



SOY: Soy Bean Meal

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Daily Chart Jan 15

This 316.90 pivot is critical

Only a break up through that would get the short-term bulls going.

Not yet...



Summary

CORN and RAPESEED and WHEAT: *Last week : Wheat remains unambiguously bullish. Rapeseed, having rallied, could still go further, but still looks constrained by the bearishness of the long-term charts. Corn is unclear.* This week: Corn is surely still unclear, but our action levels, particularly on the down side, are very clear. As we said last week, Rapeseed is contradictory, but the rally in the short and medium-term chart looks close to exhaustion. Wheat has been weak following our enthusiasm of last week. But only a convincing close beneath the medium-term lows would convince us to change our stance.

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OTHER

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- + 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 break of the rising trendline support is clear.

So too is the resistance now above the market at the Prior Low at 406.

Look closer.

More



Summary

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OTHER : Corn



Weekly cont. Chart

In greater detail. A parallel channel has emerged

The market has failed twice at the 410 prior low.

The bears need to see a break beneath this diagonal.

Daily bar chart Dec 15 contract



Note the failure of a Reverse H&S pattern endorsing the longer and term and medium-term bear pressures...

It's in a range....



Summary

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OTHER: Rapeseed



Monthly Chart Continuation:

The third failure above 500 looked bearish for the market.

The initial break beneath 392/405 set up the bear scenario ...

Note the two failed rallies now is that a selling opportunity?

[Look closer.](#)



Weekly chart

The detail of the rally back – reveals that this is the second attempt to break up through 392/405.

Sell into a failure....

But perhaps a break of the rising diagonal would be the critical failure.

More



OTHER: Rapeseed

Summary

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OTHER

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Daily Feb 16 Chart :

Note the reaction to the resistance at 371/381.

Watch for a break of the rising diagonal



OTHER: Wheat

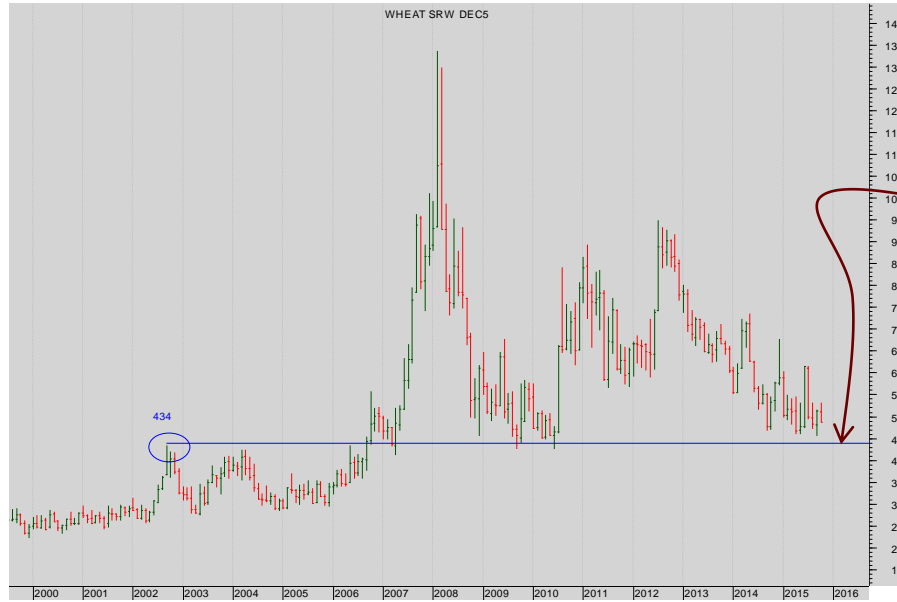
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Monthly Chart Continuation:

The market has repeatedly bounced off the critical support of 434.

Look closer



Weekly chart

And it is hesitant to break beneath 466.



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OTHER

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- + Wheat

OTHER: Wheat



Daily Dec15 futures Chart:

This is the detail of the Dec contract – impressive strength shown when driving up through the band of resistance 485/493

We are buyers here.



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