



22nd March 2016

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
- + Wheat



Soy and Grains Technical Analysis

Mark Sturdy

Disclaimer

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But a concerted drive back into the triangle would throw doubt on that....



SOY: Soy Bean

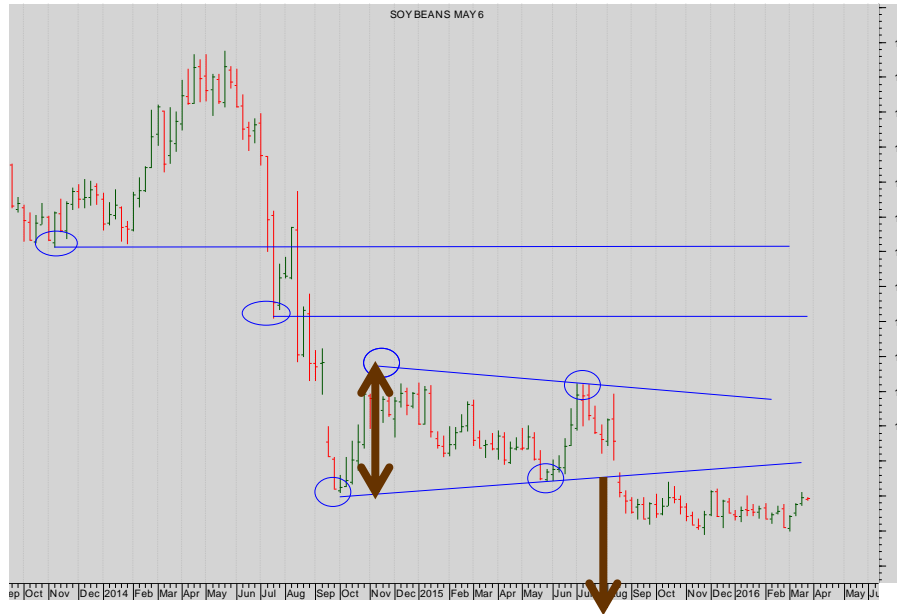
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Weekly Chart – Continuation:

Minimum target for the Triangle?
About 750.

A break of 847 would be the immediate trigger.

In the mean time the rally back is about to test resistance at 912 or so...



Daily Chart May 16:

If cautious, sell on a clear (confirmed) break of 861...

That has yet to happen so stand back.



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SOY: Soy Bean Oil



Monthly Chart Continuation:

No sustained close beneath 28.16.

And the market has risen sharply...



Weekly Chart – Continuation:

The break beneath 29.56 was unsustainable..

The bulls are in charge - the structure of the bull move from August is sound,

The pus above 32 good and solid. There's more to come.

More



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SOY: Soy Bean Oil



Daily May 16 Chart

This is a completed bull triangle.

The break of 32.77 is a buy signal.

Target 36.



SOY: Soy Bean Meal

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Monthly Chart Continuation:

The market is in the grip of a powerful bear Triangle

The lows above the market will be good resistance on any rally.



Weekly Chart – continuation:

The powerful resistance at 385.

The clear break-down through the bottom of the triangle signals the completion of a bear triangle. The minimum target is about 180

More



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SOY: Soy Bean Meal



Daily Chart May 16

Yet the VERY SHORT-TERM the market has

- (1) broken the band of resistance from the Prior lows and
- (2) the weakly-established diagonal downtrend resistance.

The market is vulnerable to more short-covering...(all the while remembering the powerful resistance at 285-302)



Summary

CORN and RAPESEED and WHEAT: *Last week : We thought that Wheat was the best bull market and that was right and remains so. But Rapeseed has rallied too, to good resistance which if it broken would push the market up a good deal further still. Corn is less clear: as we said last week, it could rally further still without greatly changing the long and medium-term picture.*

This week: The long-term bears are frustrated by the wide trading ranges in the Corn. Note that the bear possibilities in Rapeseed have yet to be realised so stand aside. Wheat is a good potential buy we feel: watch for the formation of a short-term bottom so close to long term supports of great strength.

Summary

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OTHER

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OTHER : Corn



Monthly Cont. Chart

The completion of the large top formation.

So too is the resistance now above the market at the Prior Low at 406.25.

So the bears remain in charge.

More



Summary

SOY

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OTHER

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OTHER : Corn



Weekly cont. Chart

In greater detail. The sideways move since Sept 2014 is the main characteristic of the market.

But the bears will want to see a break beneath this 346 horizontal for additional confidence.



Daily bar chart May 16 contract

Note the good repeatedly powerful resistance at 375.

Bears need a break beneath 354.25 for short-term confidence.

Stand back.



Summary

SOY

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OTHER

- + Corn
- + Rapeseed
- + Wheat

OTHER: Rapeseed



Monthly Chart Continuation:

Note the two failed rallies (at resistance 392) that were a selling opportunity.

But a break of the rising diagonal support is needed for bear confidence.

Look closer.



Weekly chart

Additional bear evidence is the break of the rising diagonal PLUS the lowest close in the two prior lows - a critical failure.

But watch the rally back – the bears need it to fail.

More



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SOY

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OTHER

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OTHER: Rapeseed



Daily May 16 Chart :

This is a very clear measure of the market's strength - watch the retracement to the combined resistance at 356 (horizontal and falling diagonal).

If that breaks the bulls will really get into their stride...

Watch and wait.



Summary

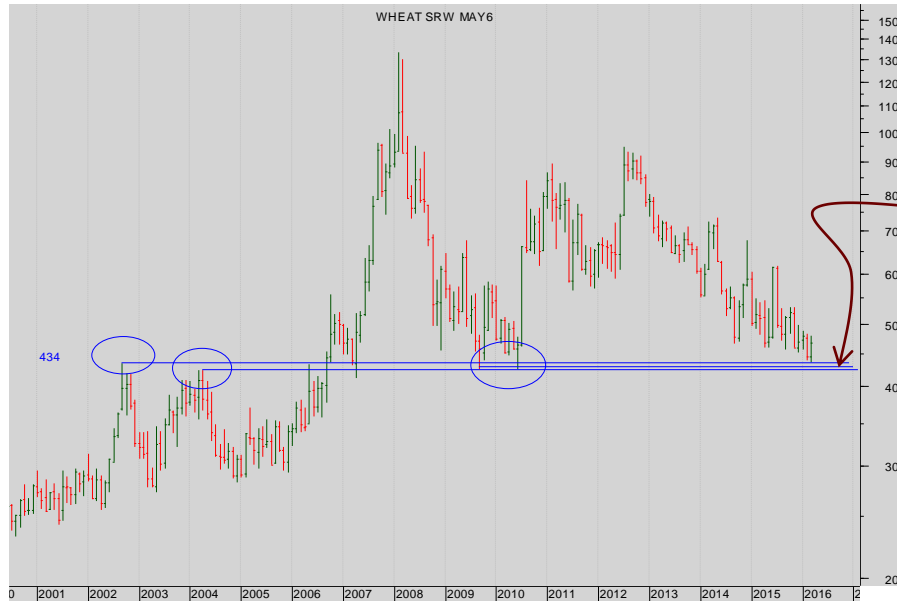
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OTHER: Wheat



Monthly Chart Continuation:

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

We are approaching closely.

Look closer



Weekly chart

In greater detail, there was a clear breakdown through the successive lows 480-460.75. But it was unsustained...



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OTHER: Wheat



Daily May16 futures Chart:

We were impressed by the confirmed break beneath 461.75/459.25 - then the retracement happened.

It's impressive, the rally, and taken in combination with the long-term monthly chart, suggests the bulls are in charge.

We are buyers on a new weekly close above 480.



SEVEN DAYS AHEAD

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