



26th April 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

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Summary

SOY Markets : Last week we thought that these market s had turned. And that remains likely. But the rallies of SOY BEANS and SOY MEAL have moved so far and so fast that the current reactionary selling from overbought situations may continue without changing the fact of a overall reversal. In short. more price action is required before we can be sure that there is a medium or long term one in place. SOY BEAN OIL remains the least excitable and best constructed bull market.

SOY: Soy Bean

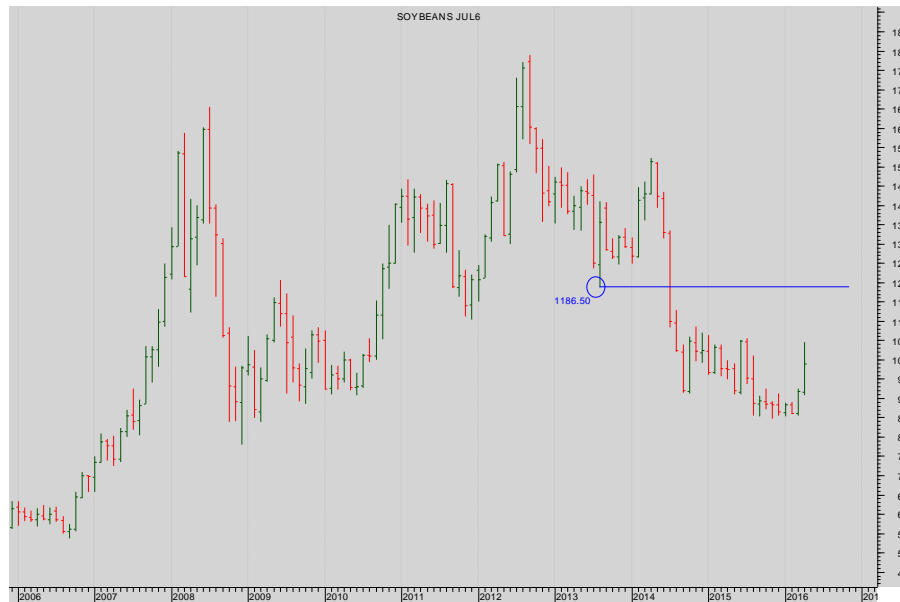
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Monthly Chart continuation:

The LONG-STANDING bear continuation triangle has been destroyed.

A reorientation is needed, the market lacks clarity and structure in the long-term.



SOY: Soy Bean

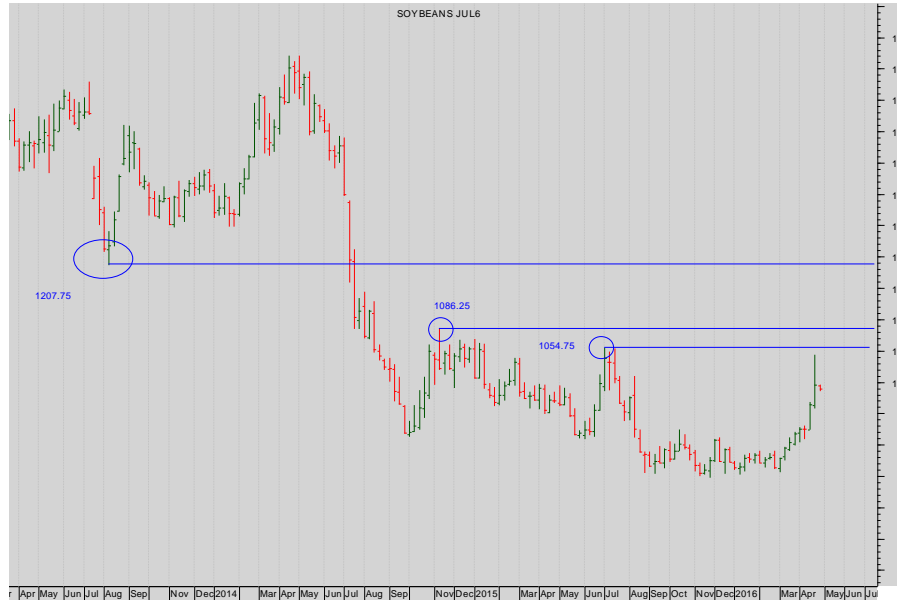
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Weekly Chart – Continuation:

The rally back is akin in scale to the rallies of Oct 2014, and Jun 2015.

A drive above 1054/1086 would create a multiple bottom and set up a test of 1207.

Until then we are in a trading range...



Daily Chart JUL16:

Note the power of the treble trigger for the bull move:

1. a simultaneous break of the 917 Prior Low horizontal bear trend resistance
2. And the break of the bear trend diagonal resistance
3. The completion of a multiple bottom.

But now the market looks over-extended...



SOY: Soy Bean

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Daily Chart JUL 16:

That break in greater detail.

Note the push up through the Prior High at 922.25.

The failure at 1018, the Prior High Pivot is interesting, introducing a new possible trading range...

So extended is the market that selling at these levels with stops above 1018 looks good short-term.

Support now only back at 922.



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SOY: Soy Bean Oil



Monthly Chart Continuation:

There was no sustained close beneath 28.16.

And the market has bounced sharply through the band of resistance and the falling diagonal resistance.



Weekly Chart – Continuation:

The propulsion of the bull continuation triangle has a way to go.

Resistance at 38.13

More



SOY: Soy Bean Oil

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Daily Jul16 Chart

The completed bull triangle may still be driving the market, but note the influence of the Pivotal Prior High 34.75....

The break of 32.77 was a buy signal.

Target 36 nearly achieved...

If 34.75 can be overcome then additional momentum is likely.

This is a solid well constructed bull market.



SOY: Soy Bean Meal

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Monthly Chart Continuation:

The market has smashed the grip of the powerful bear Triangle

The lows above the market 291-295 should have been good resistance on any rally.

They were not.



Weekly Chart – continuation:

The powerful resistances at 291-295 have been smashed.

More



SOY: Soy Bean Meal

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Daily Chart Jul 16

The bulls will have noted that the market has

- (1) broken the band of resistance from the Prior lows and
- (2) Broken the weakly-established diagonal downtrend resistance
- (3) And completed a H&S reversal..

This all produced a good deal more short-covering.

Watch for a break above 335, but until then it looks like a trading range 290-335.



Summary

CORN and RAPESEED and WHEAT:

Corn remain in medium and long-term trading ranges. Similarly **Rapeseed** remains in a wide trading range which has no resistance until 392. We still think that **Wheat** may yet be a good buy but needs a short-term break of 480.

The fierce attempted recent rallies of Corn and Rapeseed have faded very quickly and no major long-term bear trends have been affected, indeed they have been reinforced. Wheat rally too have faded, but the long and medium-term support remains solidly in place.

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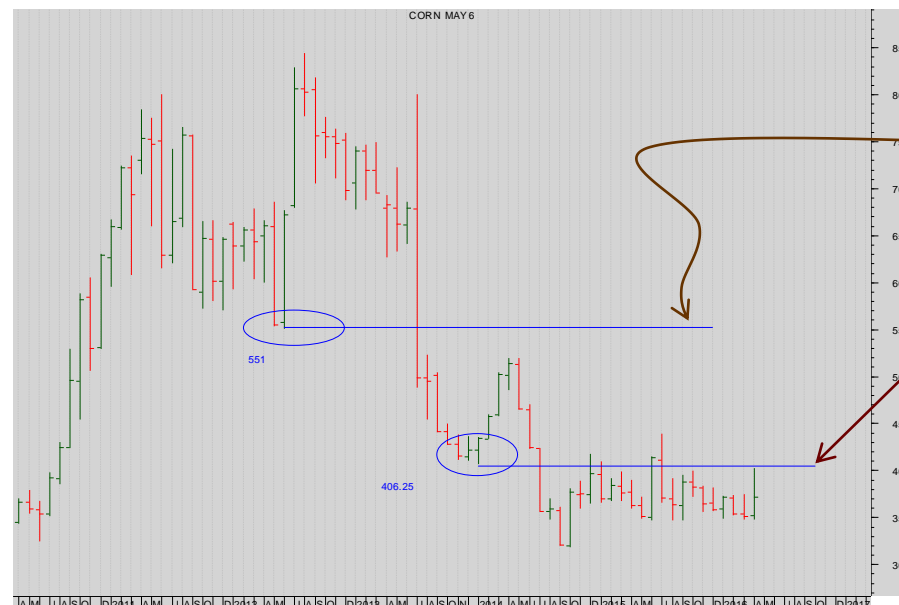
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OTHER : Corn



Monthly Cont. Chart

The completion of the large top formation.

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

For the moment the bears remain in charge despite the long sideways move since June 2014.

More



OTHER : Corn

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Weekly cont. Chart

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

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

Wait for the break.



Daily bar chart May 16 contract

Note the good repeatedly powerful resistance at 382.

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

Stand back and note the solid resistance at the 382 level...



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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 was needed for bear confidence.

Look closer.



Weekly chart

The break of the rising diagonal support in greater detail...

Resistance

More



OTHER: Rapeseed

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Daily May 16 Chart :

The bull really need the 369 Prior High to be overcome.

Taken with the weekly chart, the bears are in control while 369 remains intact.



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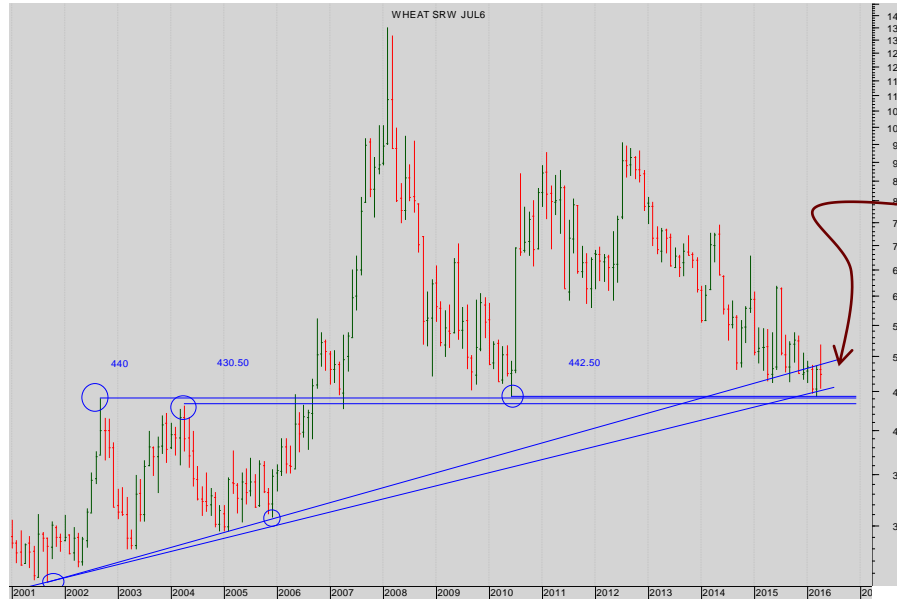
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OTHER: Wheat



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, the recent bounce has not been sustained.



OTHER: Wheat

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Daily May16 futures Chart:

We were impressed by the confirmed break beneath 455 - then the retracement happened.

But the break was not sustained

There was not weekly close above 480.

The bears remain in charge.



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