



10th May 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

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Summary

SOY Markets :

Last week we pointed out that though there have been violent retracements in the **SOY BEANS** and **SOY MEAL**, the very long term bear trend in both had not yet been conclusively broken, much less reversed. The chart difficulty is that both have been dithering at Prior Pivots. If those are broken, both markets could still go a lot higher to test the powerful long-term resistances. Again, brave shorts should use close stops. **SOY OIL** is still long-term powerfully underpinned, and is creating a well constructed bull trend with short and medium-term supports holding.

Summary

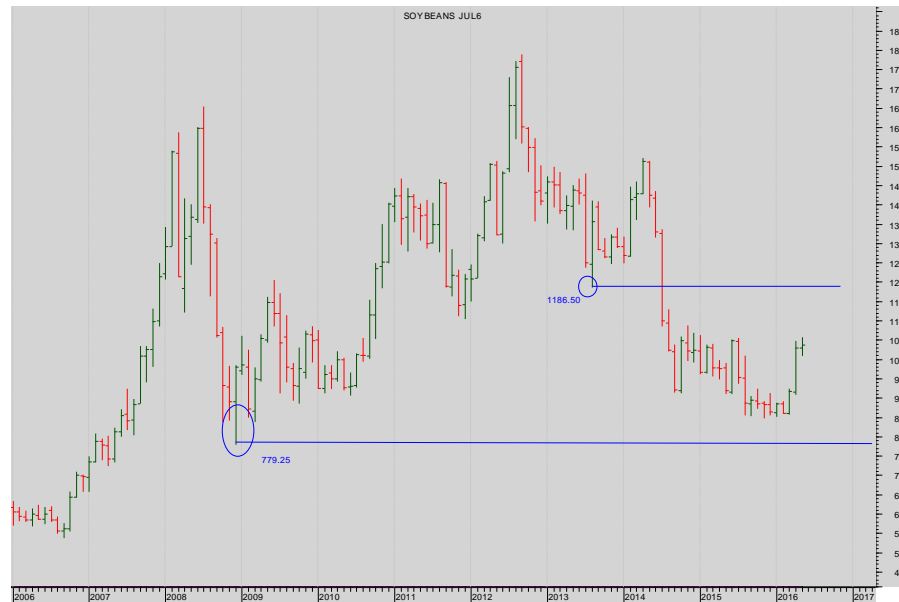
SOY

- + Soy Bean
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- + Soy Bean Meal

OTHER

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- + Rapeseed
- + Wheat

SOY: Soy Bean



Monthly Chart continuation:

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

Stand back.



Summary

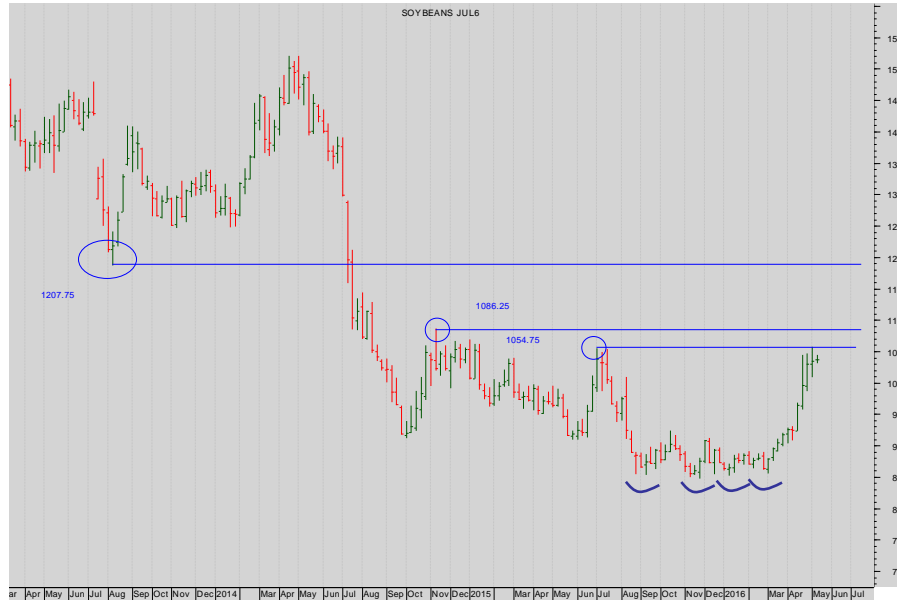
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SOY: Soy Bean

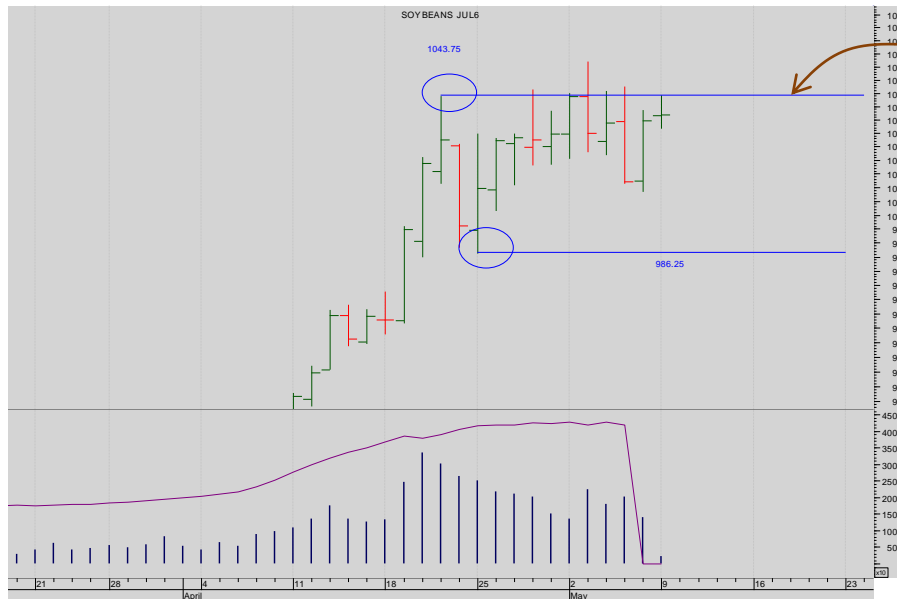


Weekly Chart – Continuation:

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 remain in a trading range...



Daily Chart JUL16:

But now, very short-term, the market is hesitating at the Prior High Pivot at 1043. Only a break above that will get the bulls going.



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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 bull trend remains intact.

Resistance at 38.13.

Support from the top of the triangle...

More



SOY: Soy Bean Oil

Summary

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Daily Jul16 Chart

The completed bull triangle drove the market to the Pivotal Prior High 34.75....

If 34.75 can be overcome then additional momentum is likely.

In the meantime as predicted there was good support at the top of the triangle...



SOY: Soy Bean Meal

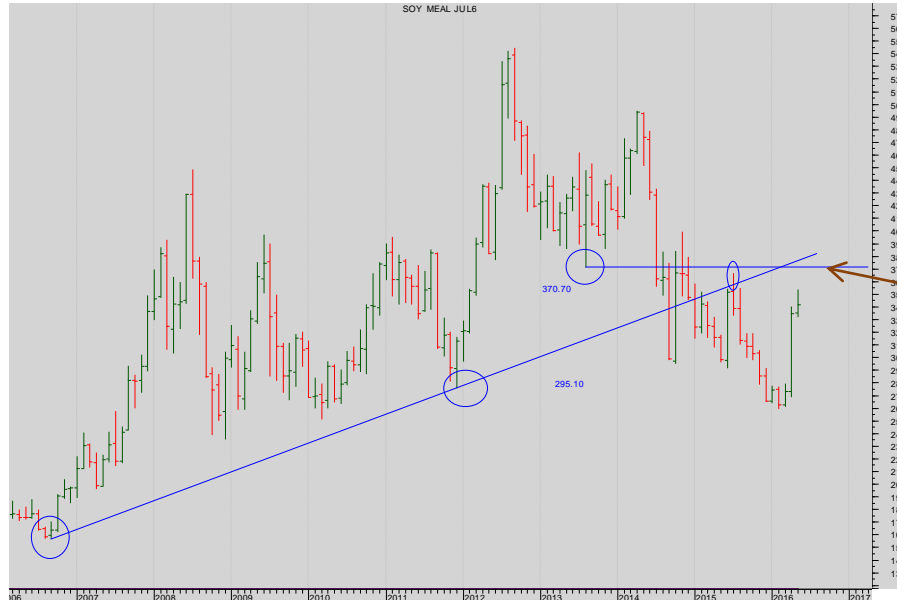
Summary

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Monthly Chart Continuation:

The only important resistance is above the market at 370.70.



Weekly Chart – continuation:

The powerful resistances at 291-295 were smashed.

Now the only resistance that matters is 385.

More



Summary

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SOY: Soy Bean Meal



Daily Chart Jul 16

But the market is hesitating at the Prior High pivots. The market looks topy: bulls now need a break 335-350.



Summary

CORN and RAPESEED and WHEAT:

CORN and **RAPESEED** remain within clear trading ranges. Their overall long-term structures remain bearish. **WHEAT** is different. Under pinned by massive long-term support, it has failed to rally and has return close to the support that has held for ten years. Were that to break the bears would be hugely enthused. But until then, odds favour the bulls with close stops.

Summary

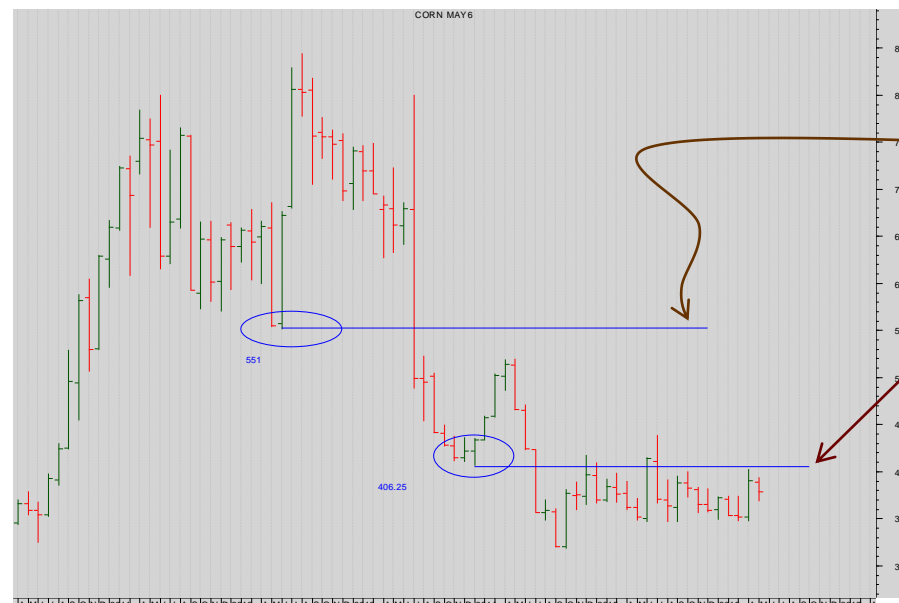
SOY

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OTHER

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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



Summary

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OTHER

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OTHER : Corn



Weekly cont. Chart

In greater detail. The sideways move since 2014 beneath the resistance at 406 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.

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

A confirmed triple failure at that level would encourage some bears..



OTHER: Rapeseed

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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

Watch for a break beneath 339.25

More



OTHER: Rapeseed

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Daily Aug 16 Chart :

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

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



OTHER: Wheat

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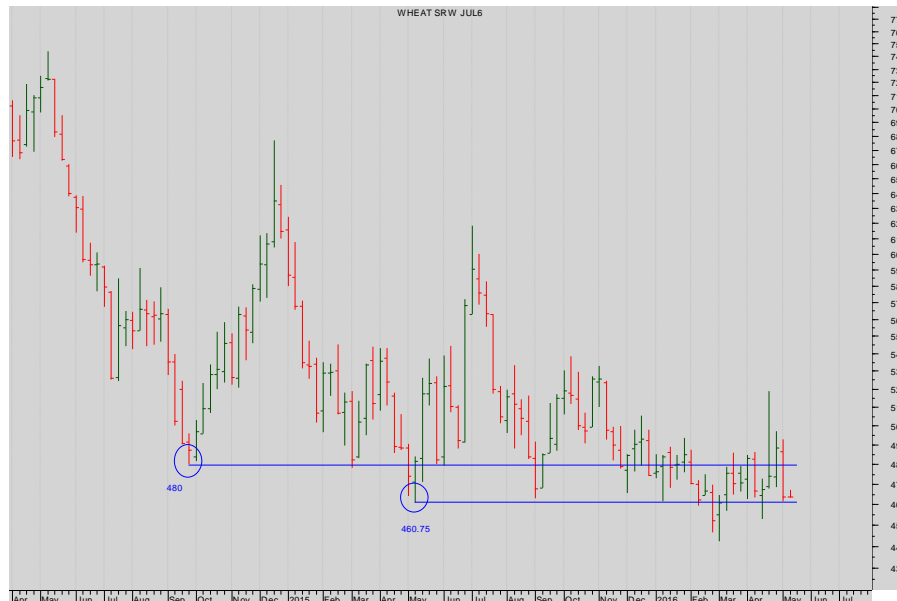


Monthly Chart Continuation:

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.



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OTHER: Wheat



Daily May16 futures Chart:

But the retracement above 483 was not sustained

There was no weekly close above that level.

So the bears remain in charge – but without real excitement unless the lows 449/453 can be taken out.



SEVEN DAYS AHEAD

Authorised and Regulated by the FCA
124 REGENTS PARK ROAD LONDON NW18XL
TEL +44 (0) 7849 922573
E-MAIL msturdy@sevendaysahead.com,
WEB SITE SEVENDAYS Ahead.COM

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