



24 th 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 :

The massive moves of the **BEANS** and **MEAL** notwithstanding, there is good evidence to suggest that both rallies might be topping out. Both are at good resistance.

SOY OIL remains rather different (as usual) last week we thought it had topped out and sure enough, the clear support we pinpointed was smashed adding the bear trend which could go further since there is little support nearby.

SOY: Soy Bean

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Monthly Chart continuation:

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

Above the market lies resistance at 1186.

And beneath there is a pivot at 779.25

Stand back.



SOY: Soy Bean

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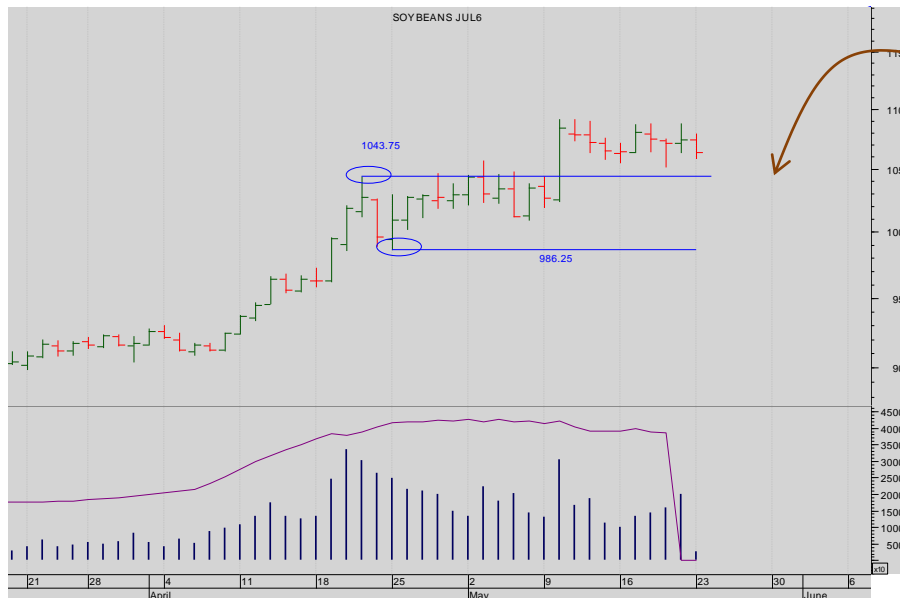


Weekly Chart – Continuation:

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 remain in at the top of a trading range.**



Daily Chart JUL16:

But now, very short-term, the market has broken above the Prior High Pivot at 1043.

Short-term, that will support the bulls.

And if the 1086 level is breached (on the week chart) there will be good additional buying as well.

Watch and wait.



SOY: Soy Bean Oil

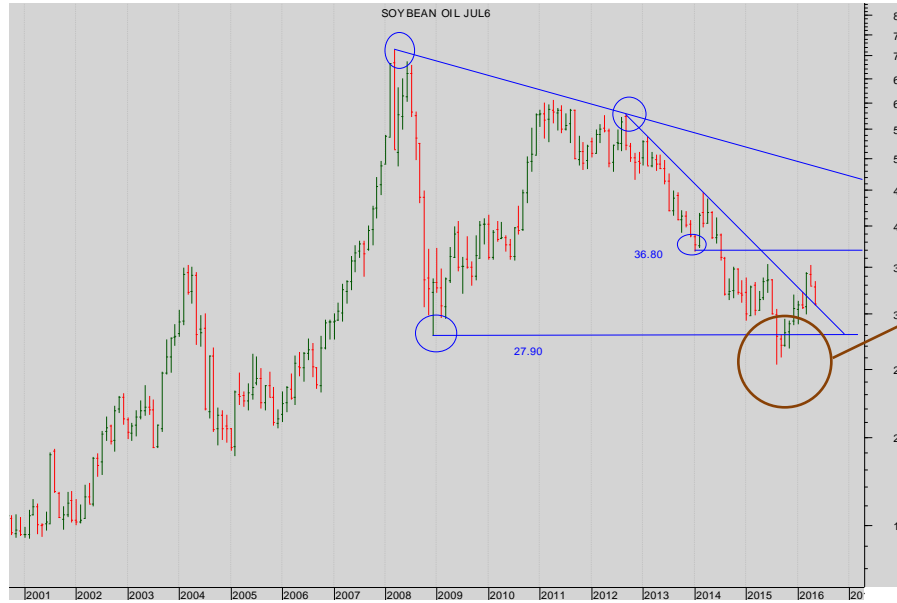
Summary

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OTHER

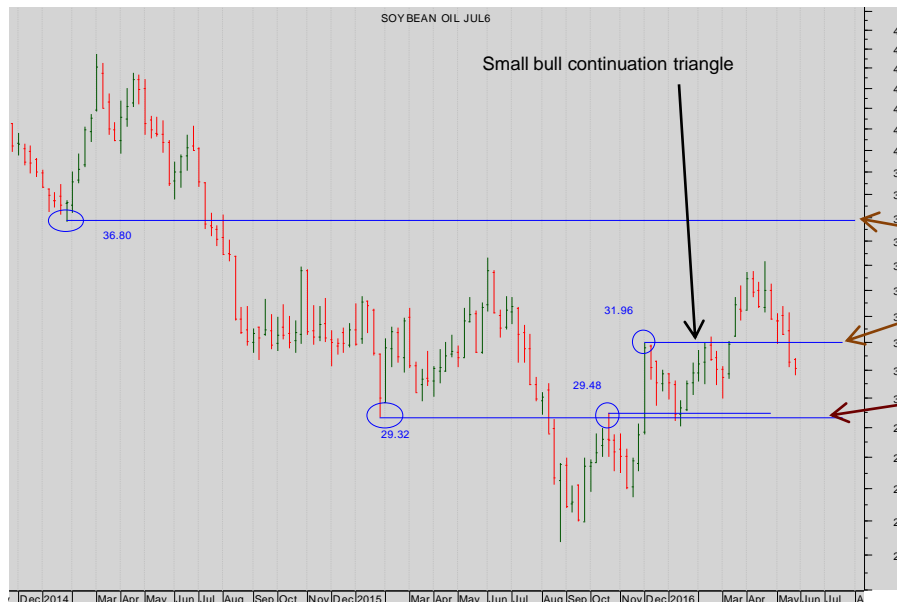
- + Corn
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- + Wheat



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 36.80.

Broken support from the top of the triangle...

Next support at 29.48

More



SOY: Soy Bean Oil

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Daily Jul16 Chart

The market has fallen back down through the good support at the top of the triangle...

The break of the short-term supports (both diagonal and horizontal) and the solid resistance above the market at 43.75, suggests the bears are in control..



SOY: Soy Bean Meal

Summary

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OTHER

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Monthly Chart Continuation:

The only important resistance is above the market is the diagonal at 370.70.

Wait for a second close above that diagonal before assuming a break.



Weekly Chart – continuation:

The powerful resistances at 291-295 were smashed.

Now the only resistance that matters is 389.

More



SOY: Soy Bean Meal

Summary

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Daily Chart Jul 16

The market has smashed the Prior High pivots which should now act as good support.

The market has been massively underpinned.



Summary

CORN and RAPESEED and WHEAT:

CORN and **RAPESEED** remain within clear trading ranges though Rapeseed is still close to a short-term bull breakout which should be carefully watched. Though **WHEAT** is under-pinned by massive long-term support it refuses to make headway on the bull tack. The clear short medium and long term supports are now again tantalisingly close. if they should break there will be hard selling.

Summary

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OTHER

- + Corn
- + Rapeseed
- + Wheat

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

SOY

- + Soy Bean
- + Soy Bean Oil
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OTHER

- + Corn
- + Rapeseed
- + Wheat

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 Jul 16 contract



Note the good repeatedly powerful resistance at 388.

Stand back and note the solid resistance at the 388 (and on the weekly chart the 406 level) level...



Summary

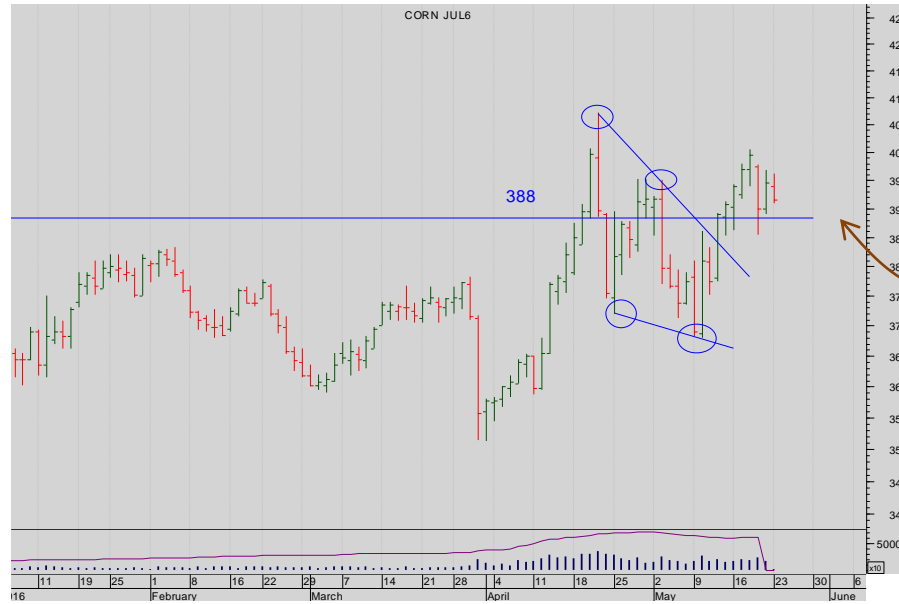
SOY

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OTHER : Corn



Daily Chart

In greater detail. The sideways move since 2014 beneath the resistance at 406 is the main long and medium-term characteristic of the market.

But short-term, the bulls will want to see a confirmed break above 388 horizontal for additional confidence.

The break is there, but will it be confirmed?



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OTHER: Rapeseed

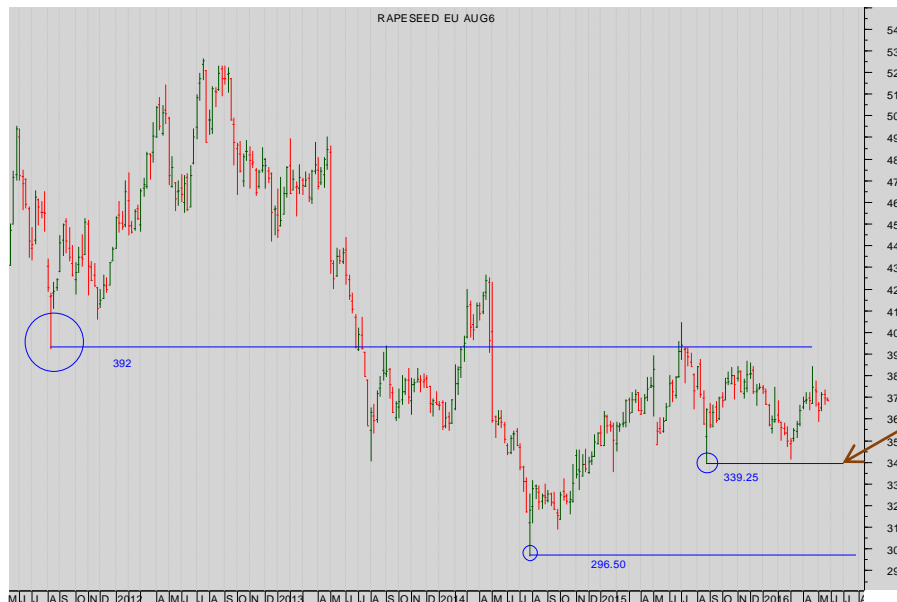


Monthly Chart Continuation:

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

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

Look closer.



Weekly chart

In the middle of a range. Watch for a break beneath 339.25

More



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OTHER: Rapeseed



Daily Aug 16 Chart :

Short-term, The bulls really needed the 369 Prior High to be overcome.

That has not yet been established.



Summary

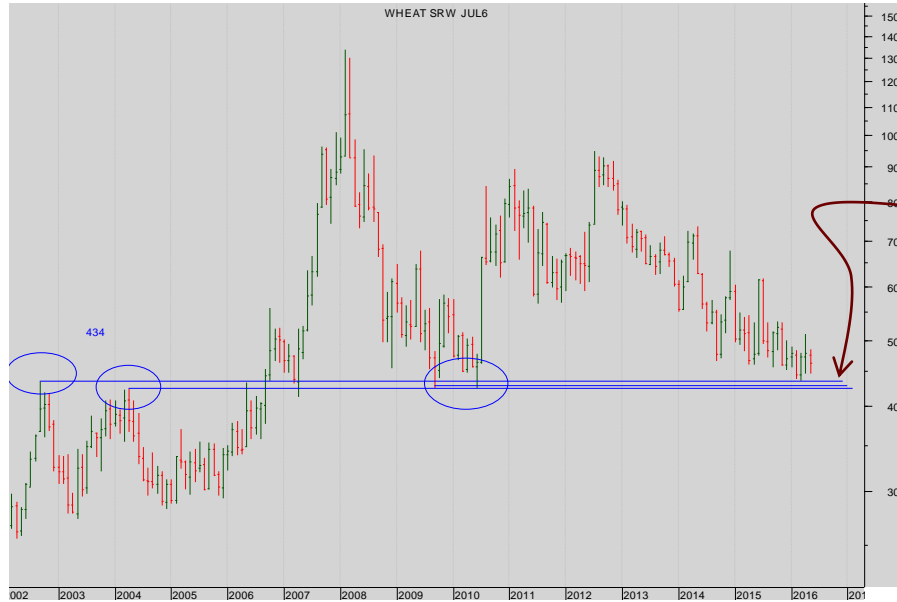
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OTHER: Wheat

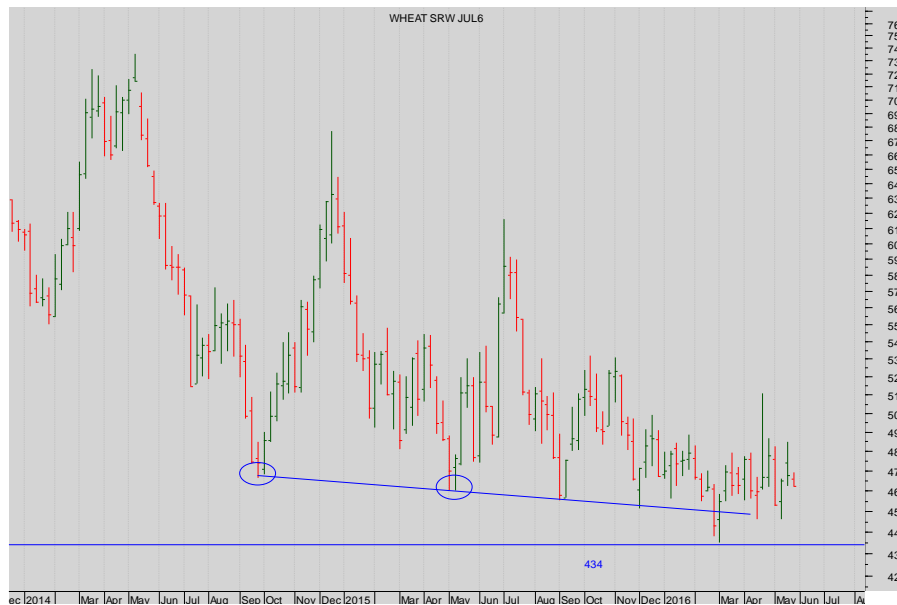


Monthly Chart Continuation:

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

We are approaching closely.

Look closer



Weekly chart

In greater detail, the recent bounce has not been sustained.



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OTHER: Wheat



Daily May16 futures Chart:

This is a formless market stuck in a range.

Only confirmed breaks above 535 or beneath 450 would convince.



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