



12th July 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 :

We were right last week about the SOY BEANS as a good sell; and SOY OIL too, now that short-term supports have been smashed, looks to be in the control of the bears. SOY MEAL lacks clarity.

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SOY: Soy Bean



Monthly Chart continuation:

A re-orientation is needed: above the market lies resistance at 1125-1169.

The market has been driven down from that resistance....



SOY: Soy Bean

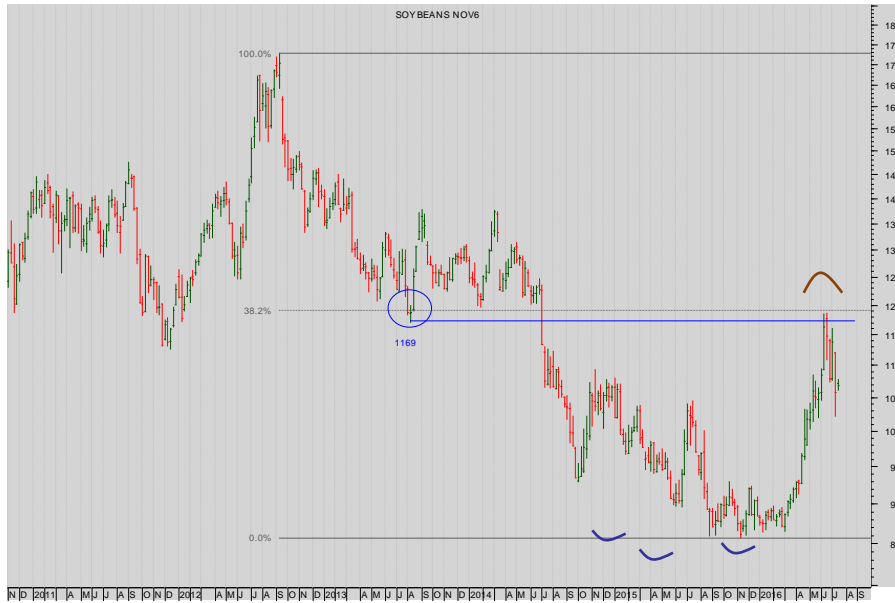
Summary

SOY

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OTHER

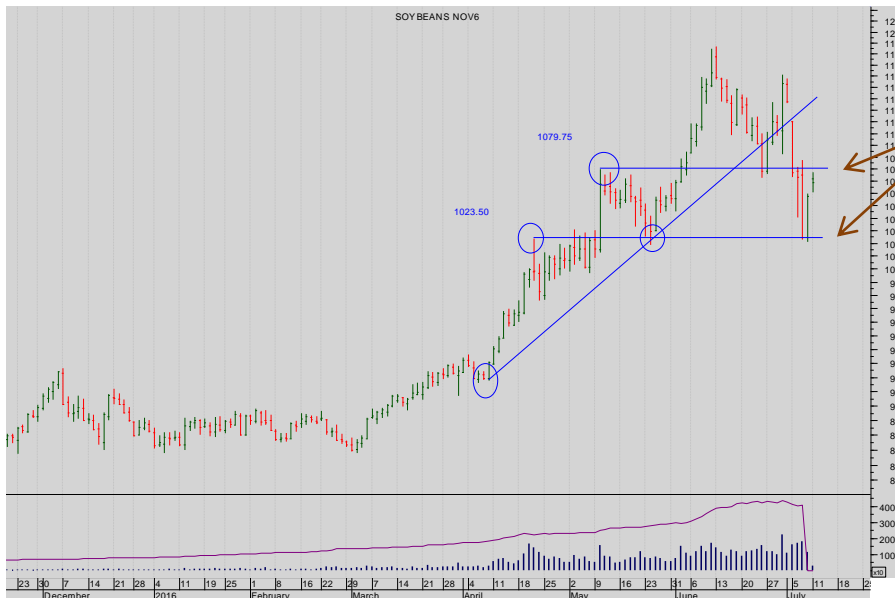
- + Corn
- + Rapeseed
- + Wheat



Weekly Chart – Continuation:

The pull-back.

We were sellers at near the resistance, but now the market is in the middle of the range...



Daily Chart NOV16:

Now, on pull-backs, wait for a break at the supports from Prior Highs at 1079 and 1023.

These levels have worked well.

The bears need a break of the 1023 level for renewed vigour.



SOY: Soy Bean Oil

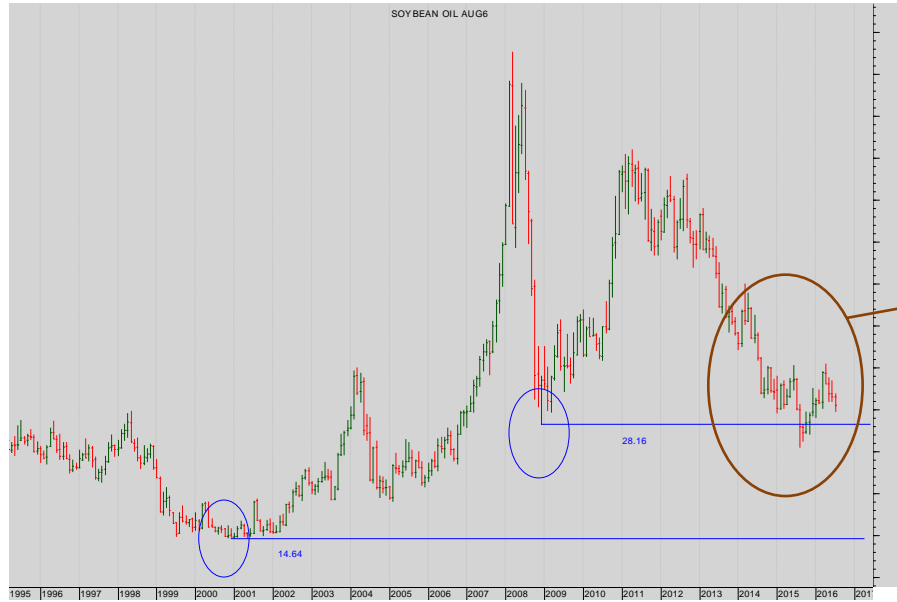
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Monthly Chart Continuation:

There was no sustained close beneath 28.16.

And the market has bounced sharply.



Weekly Chart – Continuation:

This chart lacks any clarity...

Resistance at 37.13.

Look more closely.

More



SOY: Soy Bean Oil

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Daily Aug16 Chart

Here is a breakdown through the supports (horizontal and diagonal) at 31....

There is now good resistance to any bounce.

The bears look in control.



SOY: Soy Bean Meal

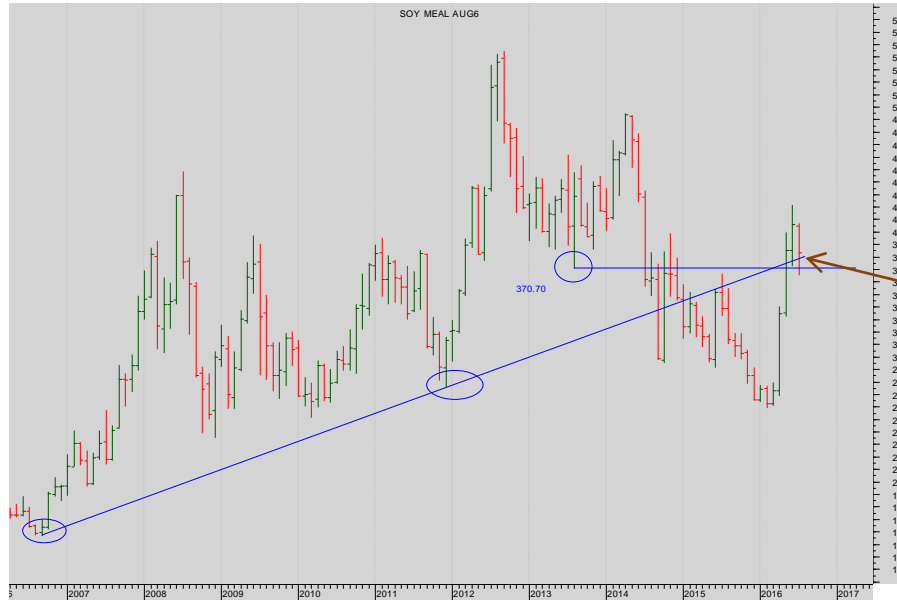
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Monthly Chart Continuation:

The market lacks clear structure

The only important resistance above the market was the diagonal at 370.70 – now broken.



Weekly Chart – continuation:

The powerful resistance at 370 has been smashed and now looks to be good support.

There is a lack of clarity here...

More



SOY: Soy Bean Meal

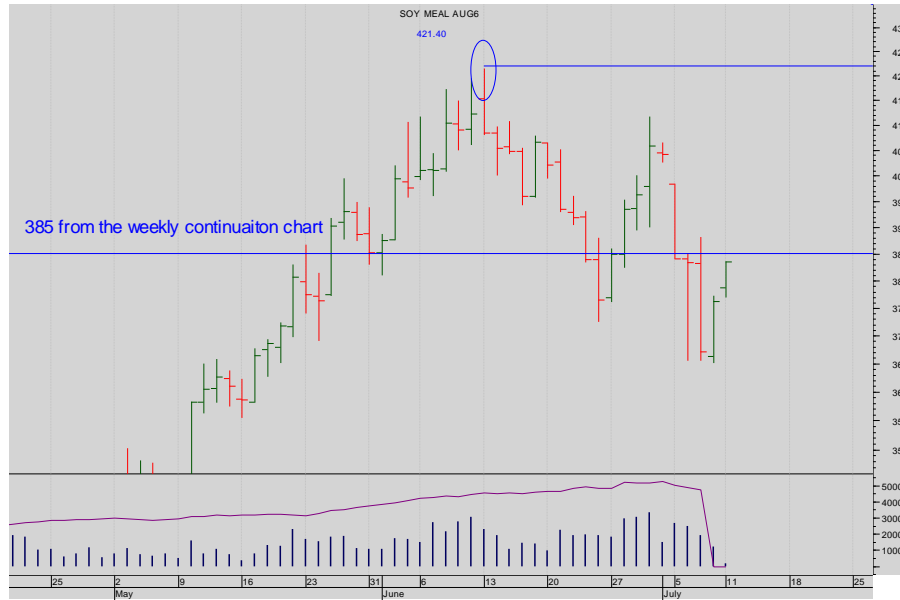
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Daily Chart Aug 16

The market lacks convincing structure.

Stand back.



Summary

CORN and RAPESEED and WHEAT:

CORN was vulnerable to selling and, as predicted, tested lower – smashing recent short-term lows. The medium term range needs to break for the bears to clearly take charge.

RAPESEED needs to break the medium-term range to convince the bears. . . **WHEAT** we emphasised important breakdowns last week and there has been fresh selling to critical medium term support. Wait for that to break (around 425) before selling again.

Summary

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OTHER : Corn



Monthly Cont. Chart

So the resistance above the market at the Prior Low at 421.75 has held firm

More



OTHER : Corn

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Weekly cont. Chart

In greater detail.

The bulls required a break of the band 417-449.

That failed.

Back into a trading range.



Daily bar chart Sep 16 contract

Note the good repeatedly powerful resistance at Prior High 446.50

The telling failure at 409 has given the bears great encouragement.

Now watch for a breakdown through 364.

The re-test of the old low, now resistance, at 364 should be closely watched: if the market can't get back above and close there, then a test of the recent low 340 in the week chart is likely.



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

Still in a range.
Watch for a break beneath 339.25...

Or above 392....

More



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OTHER: Rapeseed



Daily Aug 16 Chart :



Summary

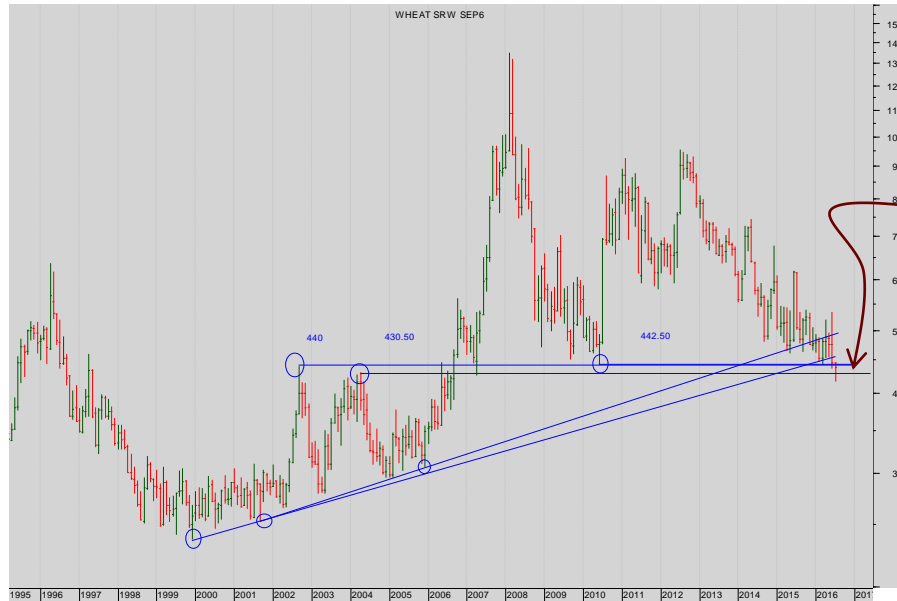
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OTHER: Wheat

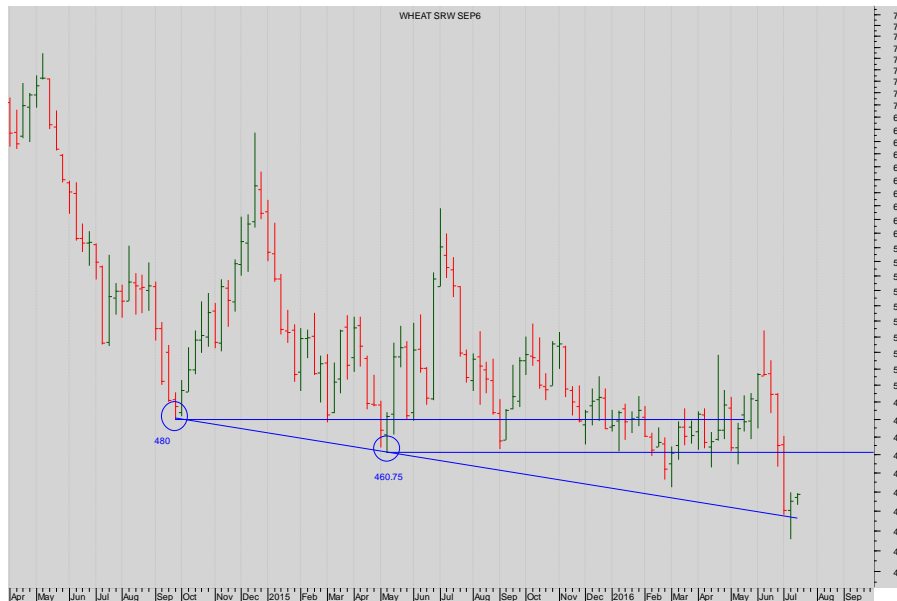


Monthly Chart Continuation:

Historically the market has repeatedly bounced off the critical support of 430-442.

We are testing that band.

[Look closer](#)



Weekly chart

In greater detail.... This suggests that there is now good resistance above the market...

Yet again, the market has found good support beneath the market at the diagonal.

We favour the horizontal resistance above the market to be more important, and so the bears remaining in control.



OTHER: Wheat

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Daily Sep 16 futures Chart:

The repeated failure of the market at 542 is notable.

Now watch the market smashing the 460 low – now resistance on any bounce.

A break of that suggests good short-term selling, but remember the long-term supports in the weekly and monthly charts.

A monthly break beneath 430 is required.



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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