



26th 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

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Summary

SOY Markets :

Both SOY BEANS and SOY MEAL have sold off as anticipated. But whereas SOY MEAL has found support, SOY BEANS still look likely to go further before substantial support can be found. SOY BEAN OIL is poised above good support – were that to break, fresh selling there would come into play.

SOY: Soy Bean

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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

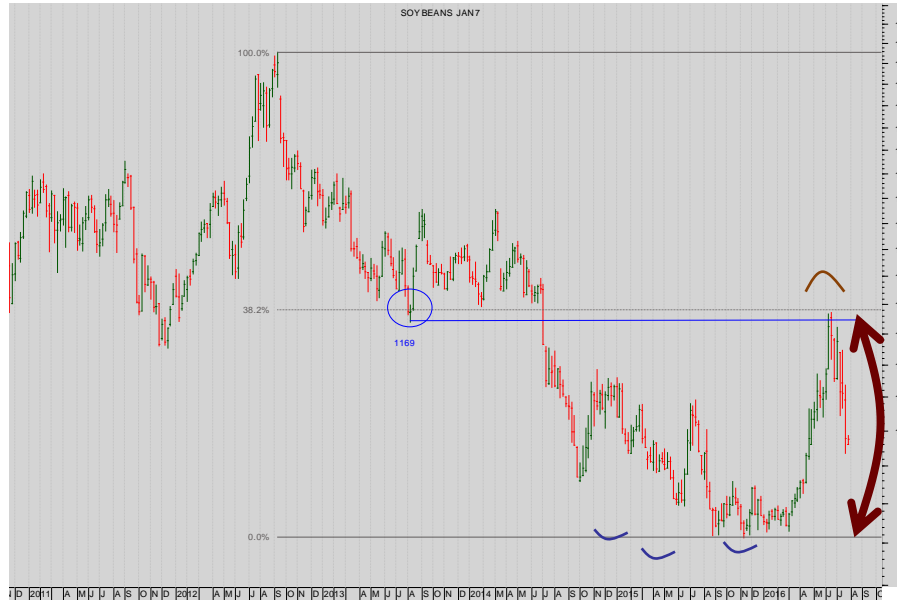
Summary

SOY

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- + Soy Bean Meal

OTHER

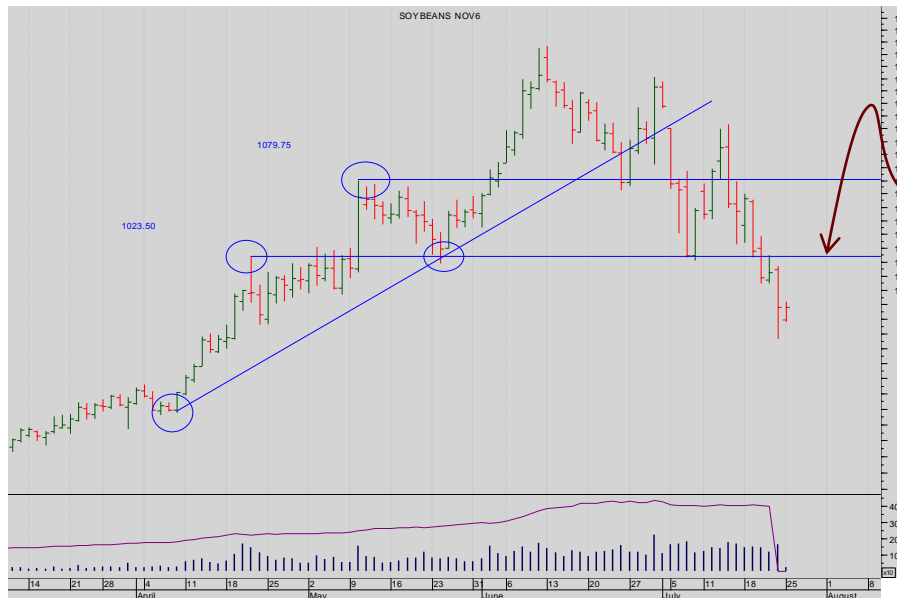
- + Corn
- + Rapeseed
- + Wheat



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:

We thought the bears needed a break of the 1023 level for renewed vigour. Now they have it.



SOY: Soy Bean Oil

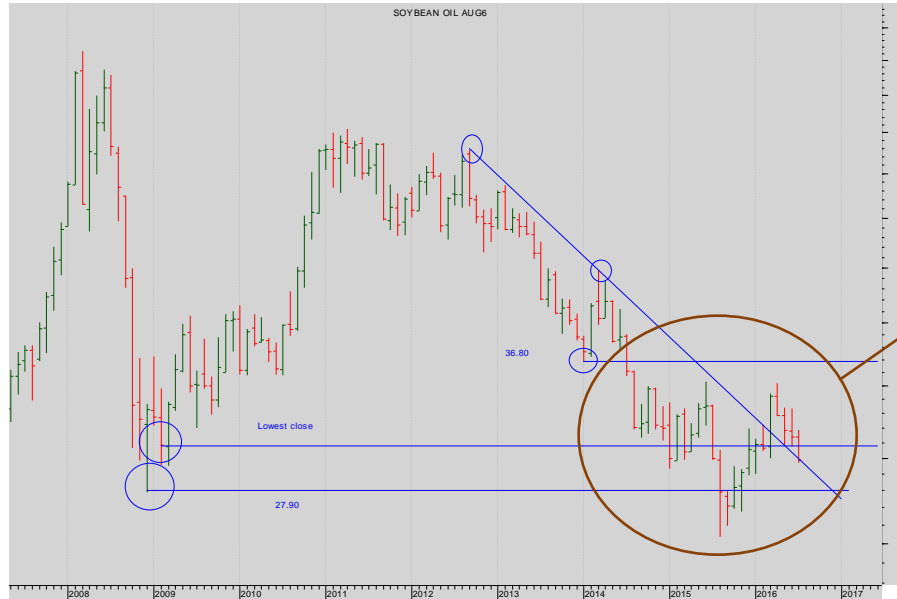
Summary

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Monthly Chart Continuation:

There was no sustained close beneath 27.90
And the market has bounced.
Stand back.



Weekly Chart – Continuation:

This chart lacks any clarity...
Resistance at 36.80
Support at 29.48 – both diagonal and horizontal
Look more closely...

More



SOY: Soy Bean Oil

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Daily Aug16 Chart

The breakdown through the diagonal support and the Prior Low 30.90 are clear.

But bears should wait for clarity to see if the test of the band of horizontal Prior High support is going to hold.



SOY: Soy Bean Meal

Summary

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Monthly Chart Continuation:

The market has failed (we can now see) at important resistances above the market : the diagonal/horizontal at 380/389.80.



Weekly Chart – continuation:

The powerful resistance at 389.80 now looks to have been rejected.

More



SOY: Soy Bean Meal

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Daily Chart Aug 16

The market lacks clear structure.

Stand back and watch the market's reaction to the support from the Prior High at 333.30.



Summary

CORN and RAPESEED and WHEAT :

CORN is a good sell in all time-frames, except for the lack of a clear breakdown in the longest time-frame.

RAPESEED remains range-bound. **WHEAT**, like **CORN**, is dominated by the existence of long-term support which has not yet been clearly broken.

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OTHER

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OTHER : Corn



Monthly Cont. Chart

The support at 335.25 looks firm – but under pressure.

More



OTHER : Corn

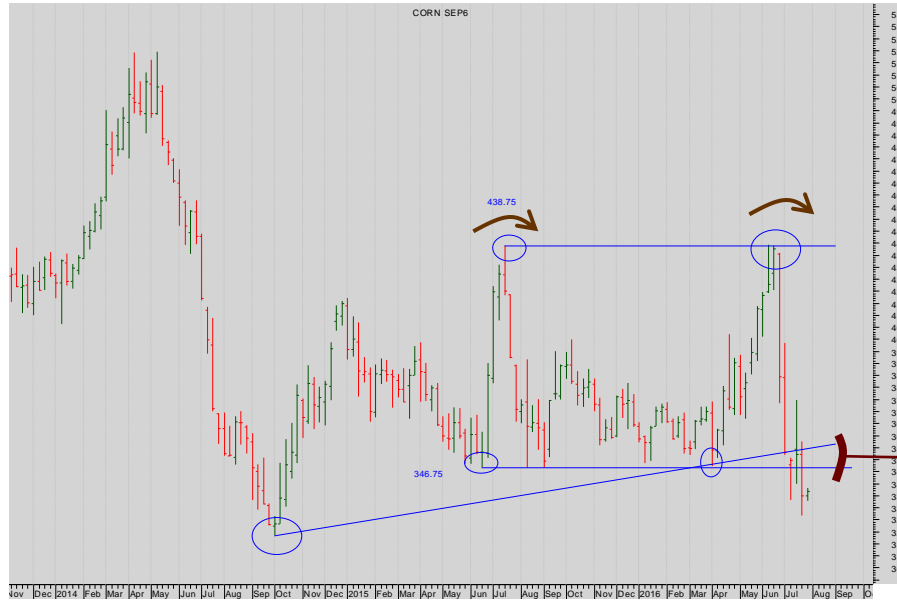
Summary

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Weekly cont. Chart

In greater detail.

Surely breaking the trading range: that's a convincing break of the 346.75 level which includes a break of the rising diagonal.



Daily bar chart Sep 16 contract

Note the good repeatedly powerful resistance at Prior High 446.50

Now there's a convincing breakdown through 356.75.



OTHER: Rapeseed

Summary

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OTHER

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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





Summary

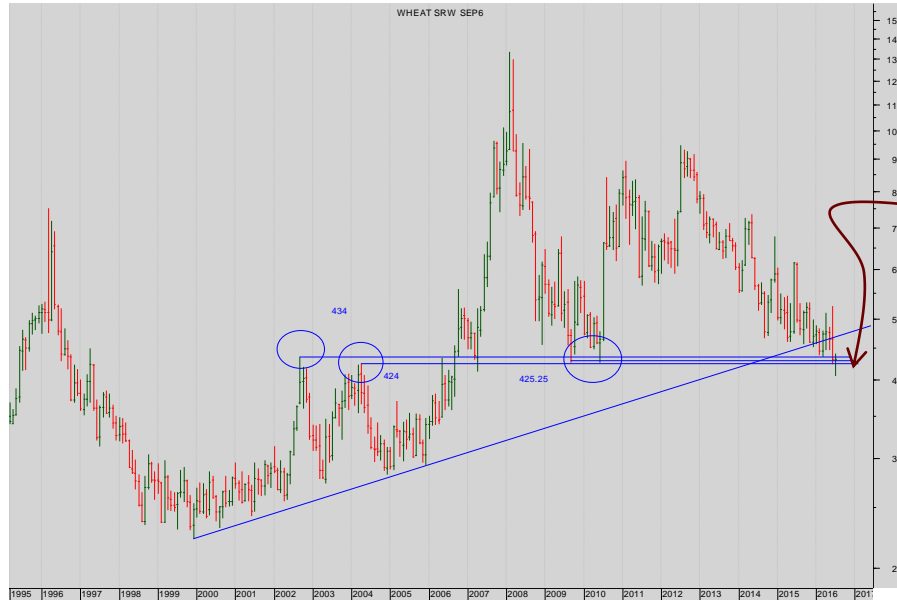
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OTHER: Wheat



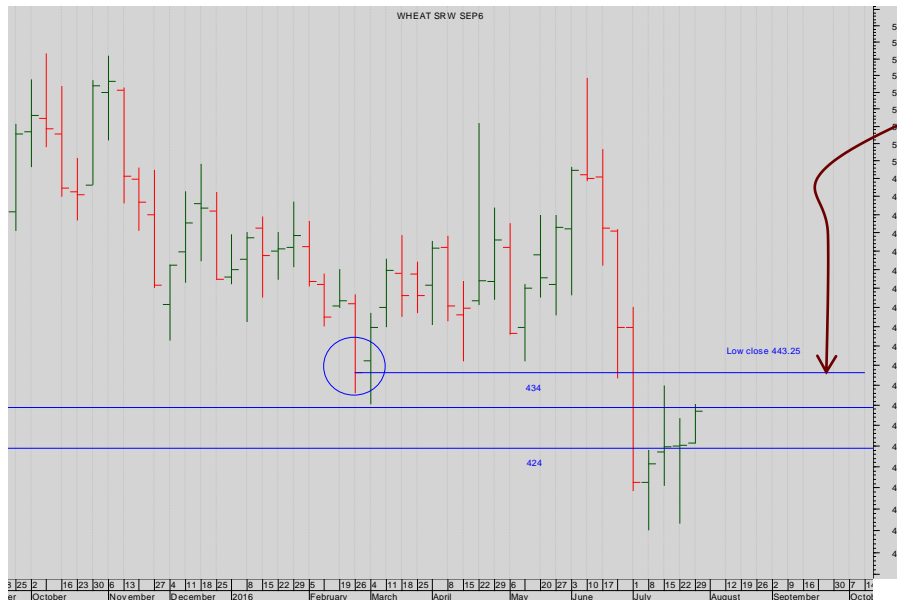
Monthly Chart Continuation:

Historically the market has repeatedly bounced off the critical support of 424-434.

We are testing that band.

A monthly close beneath?

Look closer



Weekly chart

In greater detail.... This suggests that there is good resistance above the market beginning at 443 – where the weekly Price action begins.



OTHER: Wheat

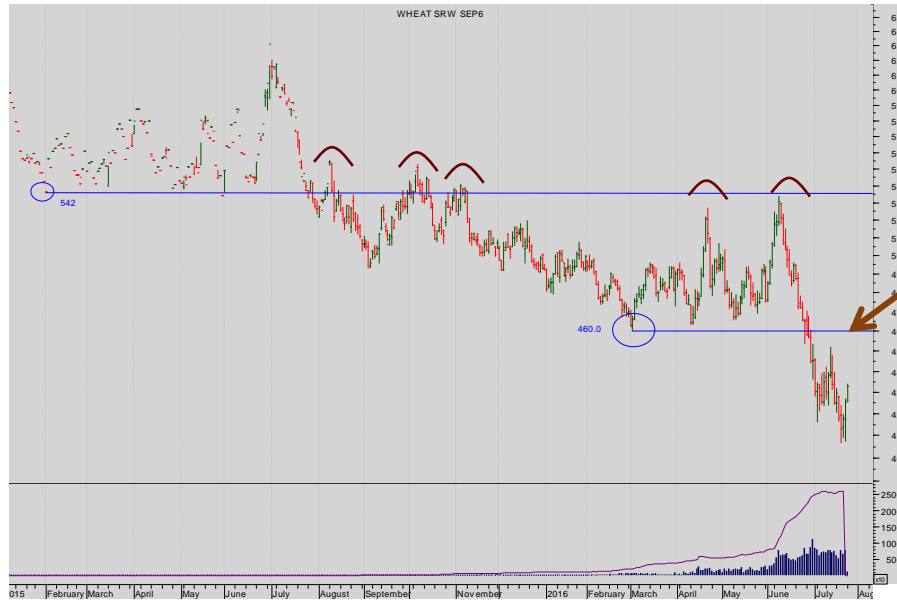
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Daily Sep 16 futures Chart:

The repeated failure of the market at 542 is notable.

Now note the market smashing the 460 low – which is 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 failure of the rally back through 424/434 is required will get the bears going in all time frames.



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