



6<sup>th</sup> September 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 :** SOY BEANS are at the bottom of their ranges (especially that the day chart). SOY MEAL is still selling off - the August pause has finished and the well-constructed bear trend there has resumed. SOY OIL was a reluctant bear market and the medium and long-term potential for a rally remains – watch especially our level in the Weekly chart.

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## SOY: Soy Bean



### Monthly Chart continuation:

Above the market lies resistance at 1125-1169.

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



## SOY: Soy Bean

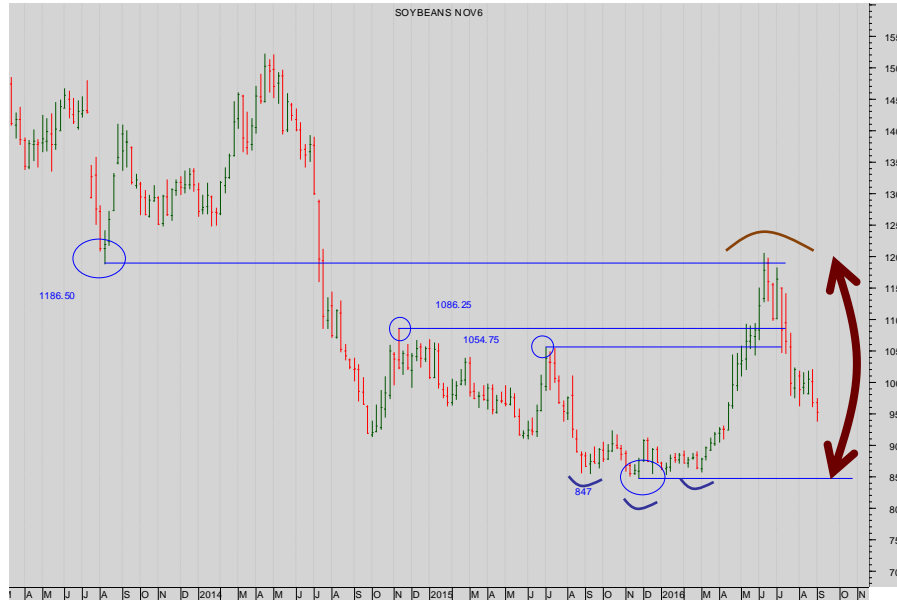
### Summary

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### Weekly Chart – Continuation:

The pull-back.

We were sellers near the resistance of 1207, and the lack of support from the Prior Highs 1086/1054 is a further sign of weakness,

But now the market is in the middle of the range...



### Daily Chart Nov 16:

Note that rally – and see how it failed against the resistance at 1023, so the bears are clearly in charge.

**But they need to break down through the combination of the Prior Low at 943 and the support from the Prior High at 926 before fresh selling looks right.**



## SOY: Soy Bean Oil

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### Monthly Chart Continuation:

There was no sustained close beneath the Prior Low pivot at 27.90.

And the market has stabilised. Moreover, is that a H&S bottom in the making?

Watch for a close through 35.



### Weekly Chart – Continuation:

This chart is growing in clarity...

Resistance at 36.80

Support at 29.48 ( and the falling diagonal)

And again, there's the possible emergence of a Reversal pattern...

But not yet....

More



## SOY: Soy Bean Oil

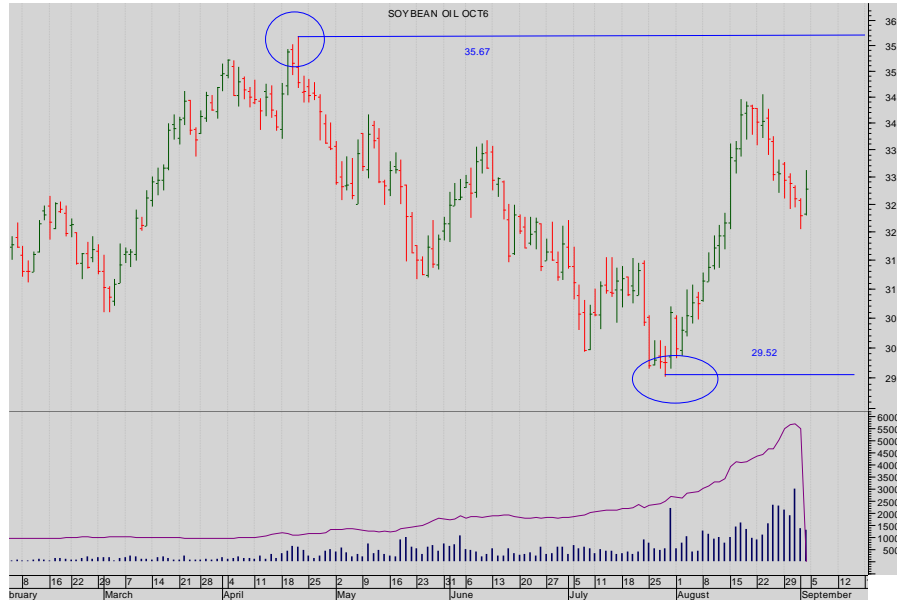
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### Daily Oct 16 Chart

Middle of the range...



## SOY: Soy Bean Meal

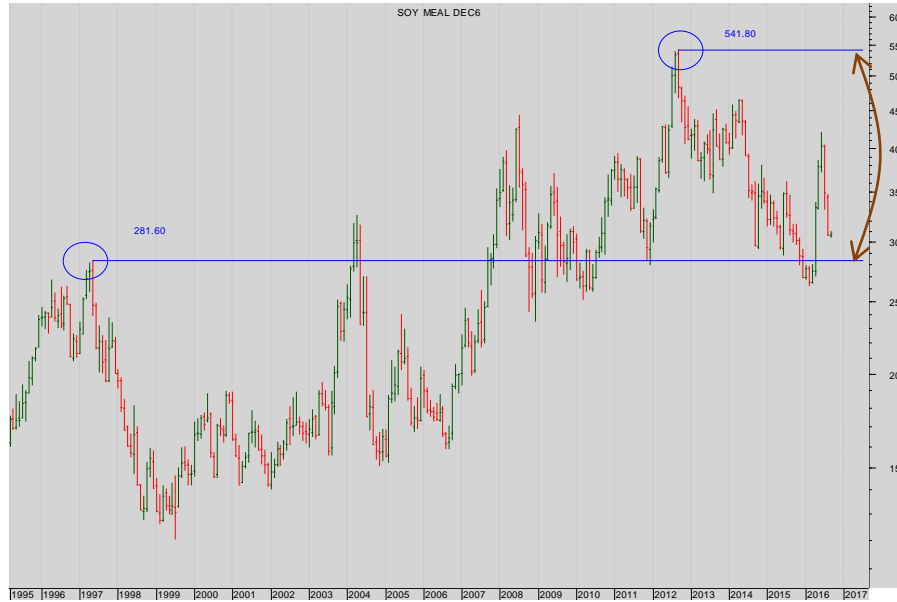
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### Monthly Chart Continuation:

The market has bounced back into a trading range.



### Weekly Chart – continuation:

And in the medium-term – this looks to be the range.

Note the pause and fail at the Fibonacci support...

More





## Summary

### CORN and RAPESEED and WHEAT :

**CORN** We remain very bearish in CORN, and in the very short-term rally, we are looking to add to short-positions.

**RAPESEED** The weekly and daily charts are increasingly bullish ; watch our breakout levels especially that of the weekly trading range.

**WHEAT** we said the 'bears were in control' and so it proved. Long-term there is tremendous scope for more selling but having gone so far so fast, be alive to the possibility of a short-covering rally.

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## OTHER : Corn



### Monthly Cont. Chart

The market has broken the bottom of the range.

More





## OTHER : Corn

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### Weekly cont. Chart

In greater detail.

The break of this band of support at the bottom of the range will convince the bears.

### Daily bar chart DEC16 contract



Note the good repeatedly powerful resistance at Prior High 346/364

There's a convincing breakdown, now bears have a failed rally at the resistance 346.

Sell the rally!



## 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.

Or above 392....

(NB the possible H&S reversal - a push up through both the diagonal (currently at 383) and the horizontal at 393 might trigger fresh buying because of the completion of a Bull H&S pattern....)

More



## OTHER: Rapeseed

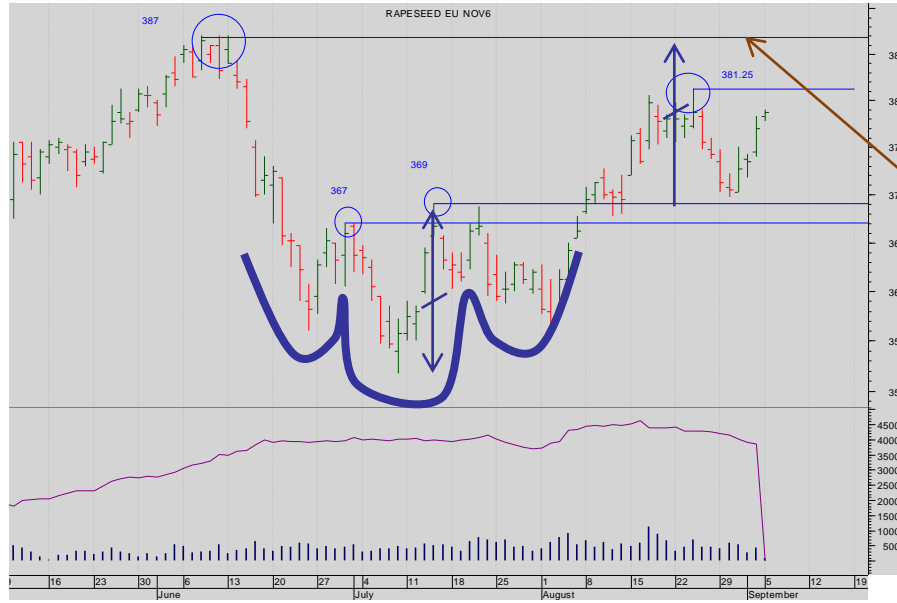
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### Daily Aug 16 Chart :

Short-term there's already a small H&S Reversal in place.

That has scope for a rally as far as the Prior High.



## Summary

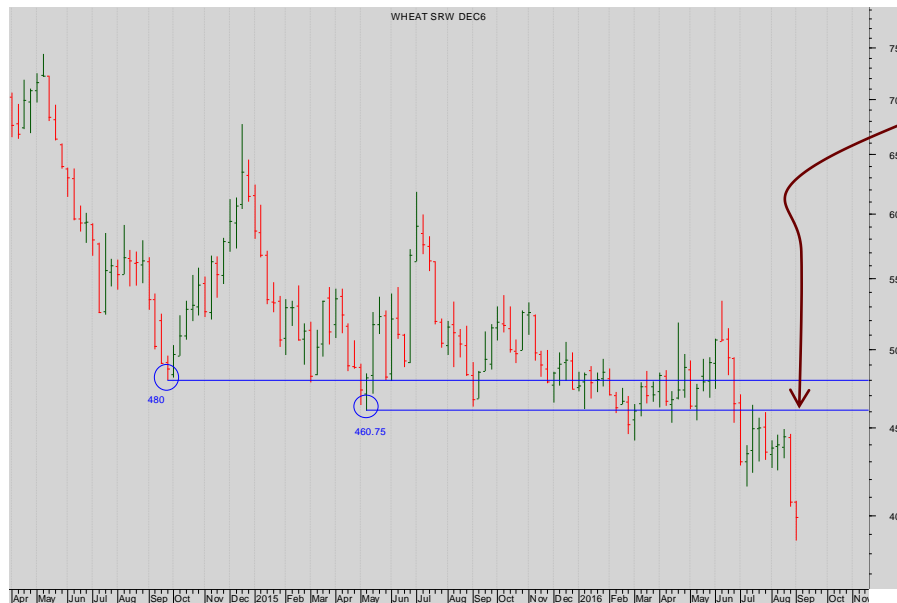
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### Daily Dec 16 futures Chart:

The bear drift is clear :

Sell the break of the Prior Lows  
and any re-approach to those.



## SEVEN DAYS AHEAD

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