



15TH November 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 still remain stagnated within a trading range.

BEAN OIL the bull H&S bottom formation has failed – there was an intimation in the daily chart that now looks to go further in the short-term chart.

SOY MEAL the clear bear structure remains intact - the failure of the bull rallies in the long and medium-term patterns are still, for the moment, the overriding influence but the short-term chart looks to have failed to break important resistance.

SOY: Soy Bean

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Monthly Chart continuation:

Above the market lies resistance at 1125.

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



SOY: Soy Bean

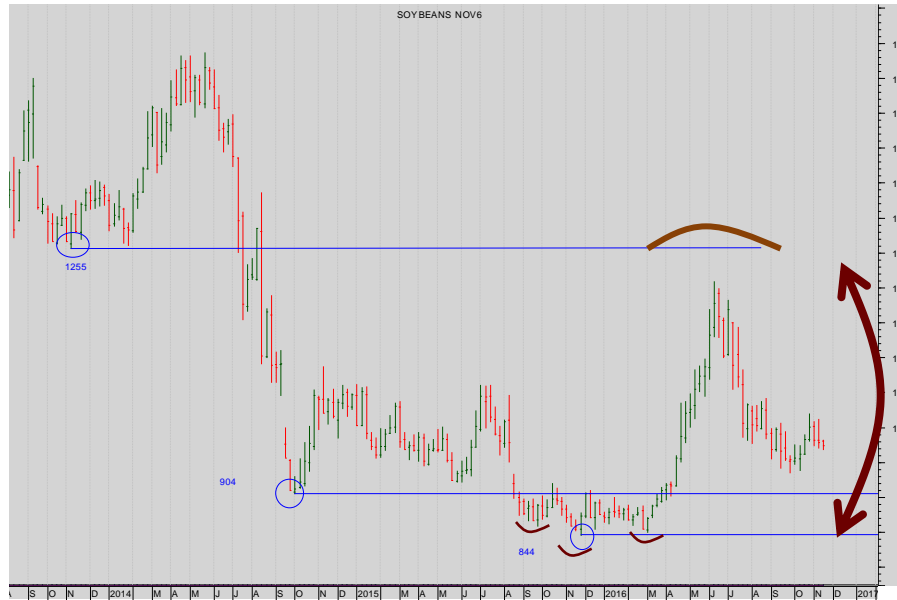
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Weekly Chart – Continuation:

The pull-back.

We were sellers near the resistance of 1186 and the lack of support from the Prior Highs 1086/1054 is a further sign of weakness.

But now the market is close to the bottom of the range...



Daily Chart Nov 16:

This market is still in a trading range.

The supports at 926 and 943 look powerful, and note the quadruple bounce from 943....

The bears are on the back foot unless those levels break.

Equally, the bulls need a break of 1025 before they can gain confidence.



SOY: Soy Bean Oil

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Daily Jan 17 Chart

The break above the Prior Highs at was not sustained.

The slip back through 35.03 should worry the bulls.



SOY: Soy Bean Meal

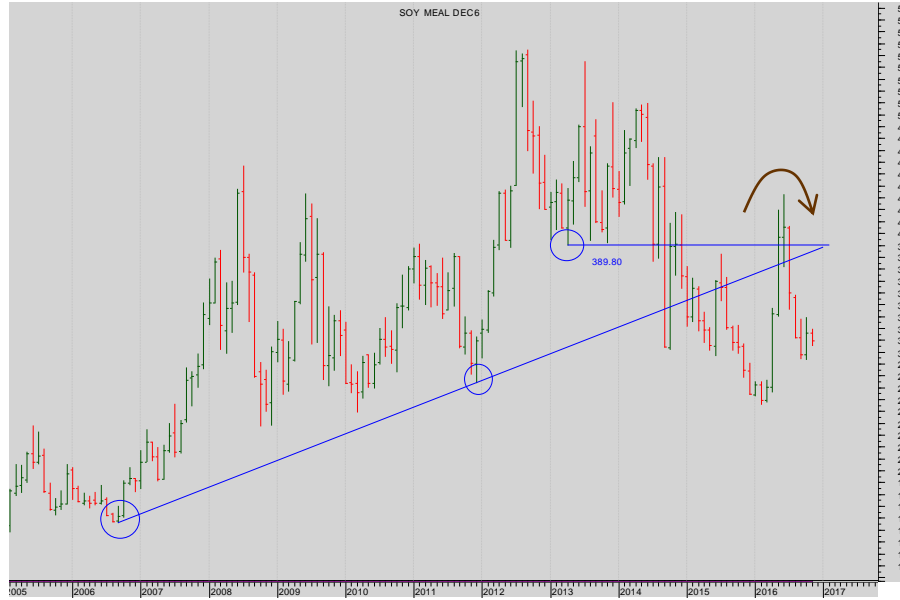
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Monthly Chart Continuation:

The market's attempt to drive back above the diagonal and horizontal resistance has failed spectacularly.



Weekly Chart – continuation:

The market is bouncing and testing the Prior Low resistance.

More



SOY: Soy Bean Meal

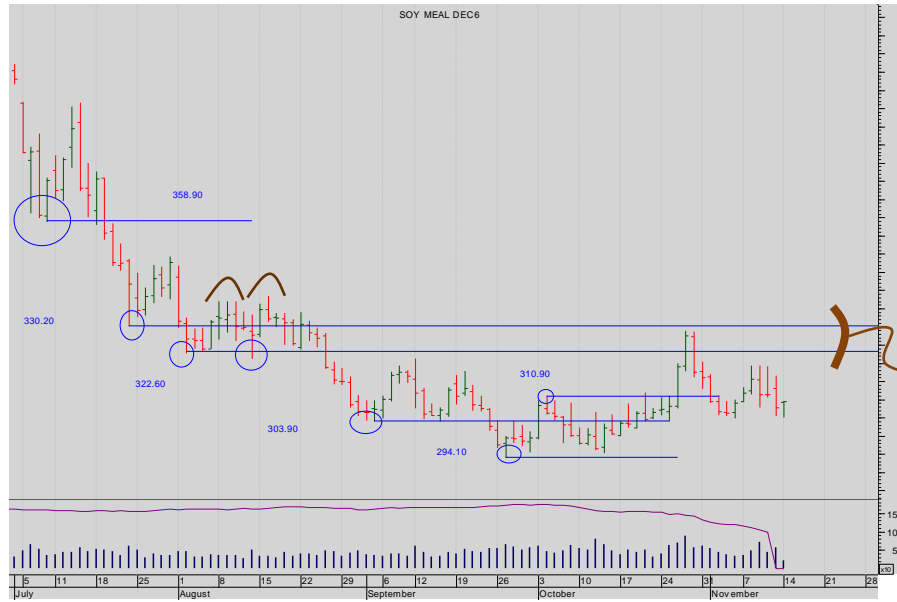
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Daily Chart SEP16

But this is interesting: a clear well-structured bear trend but note the deceleration.

Watch the emergence of a possible bottom.

That would require a break up through 330.

For now the bear trend remains in position.



Summary

CORN and RAPESEED and WHEAT:

CORN The rallies look to have failed at both the weekly and the daily level. We are bears.

RAPESEED The final bull trigger has not yet been pulled : the drift in the week chart has found good support in the day chart. Watch the next moves carefully.

WHEAT The rally was indeed a good selling opportunity as we thought. We are bears long, medium –term now watch for a break of the short-term lows.

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OTHER : Corn



Monthly Cont. Chart

The market tested the support and then bounced.

More



OTHER : Corn

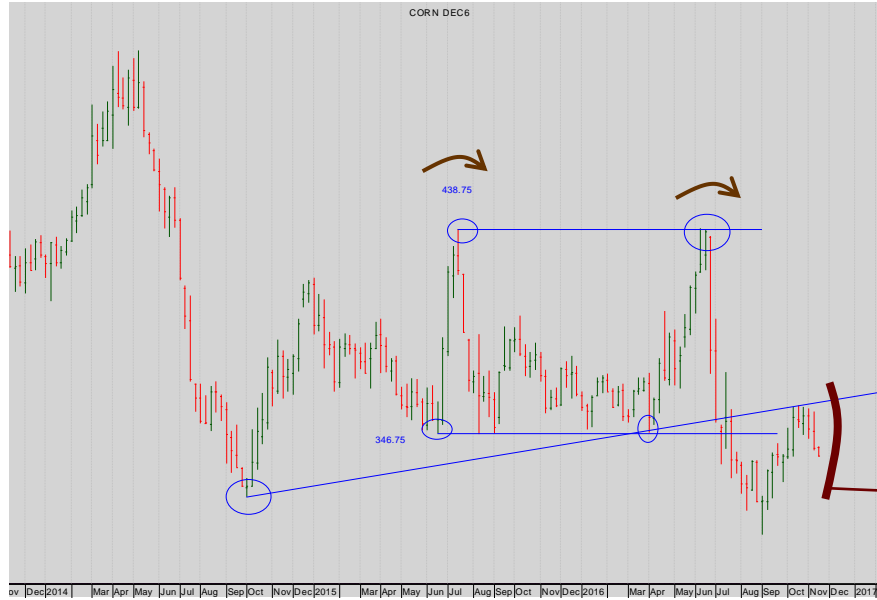
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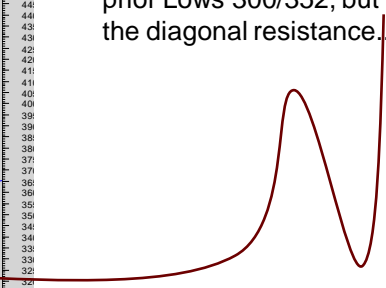
OTHER

- + Corn
- + Rapeseed
- + Wheat

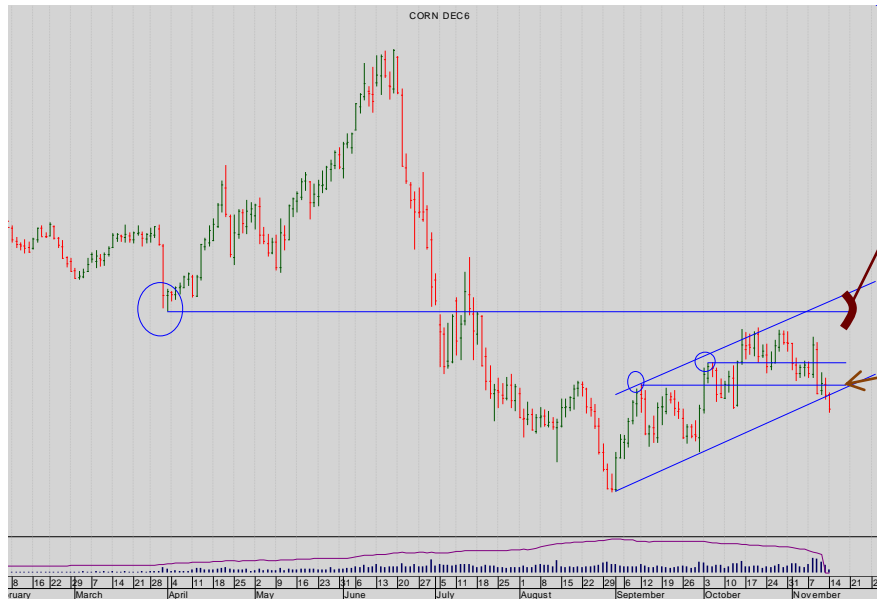


Weekly cont. Chart

Note the powerful bounce: the market has got back above the band of resistance from the two prior Lows 300/352, but failed at the diagonal resistance.



Daily bar chart DEC16 contract



Note the good, powerful resistance at Prior Low 364 is unbroken

And now the market has broken the combined horizontal and diagonal supports.

The bears are in control.



OTHER: Rapeseed

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Monthly Chart Continuation:

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

Yet is 392 going to break?

Look closer.



Weekly chart

The detail of the range... the market is testing the band of resistance at 392-404 emboldened too by the succession of lows around 340 but bulls should wait for a break of 404.50 as well to convince.

More



OTHER: Rapeseed

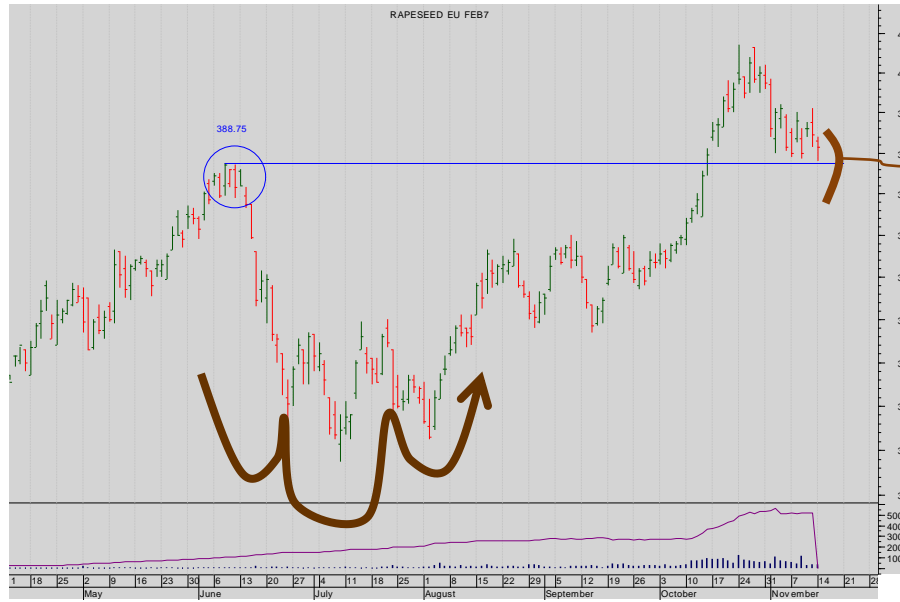
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Daily Nov 16 Chart :

But there is good short-term support in place from the Prior High.

Fresh buying remains likely. With stops beneath 388.



Summary

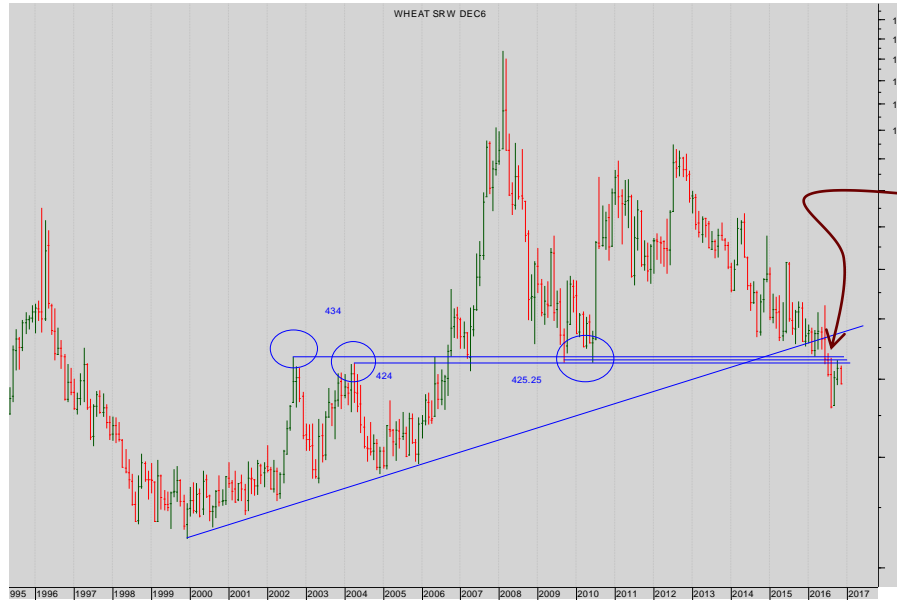
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OTHER: Wheat



Monthly Chart Continuation:

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

No longer. That level is now powerful resistance

Look closer at the breakdown.



Weekly chart

In greater detail.... This suggests that there is a band of good long and short-term resistance above the market beginning at 435-466.

The bears are in charge – the rally to 435 was a selling opportunity.



OTHER: Wheat

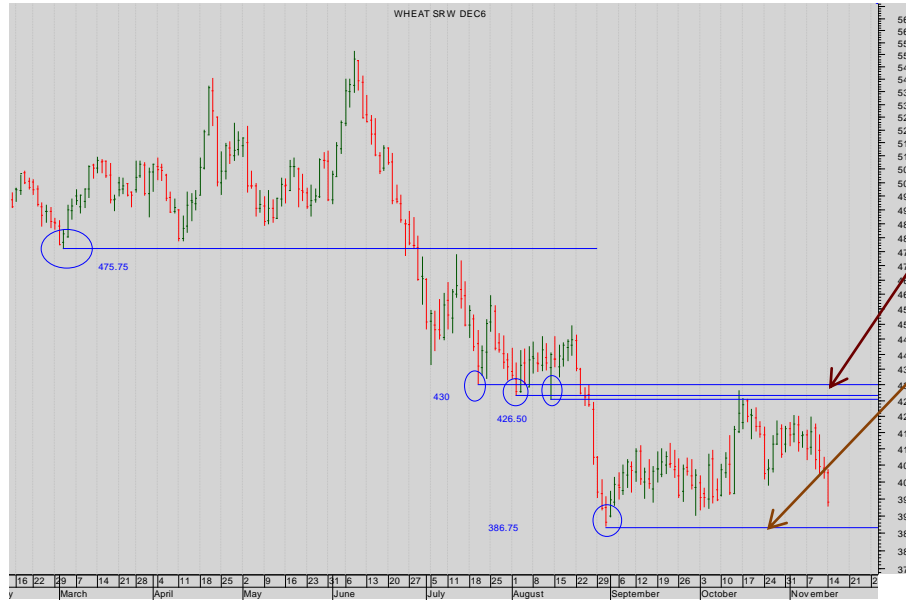
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Daily Dec 16 futures Chart:

The retracement looks to be failing.

Still sell the re-approach to the Prior Lows with Stops above.

Sell again on a break beneath 386.75



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