



31st January 2017

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: SOY BEANS, the failure at 1074 (March) is the major short-term feature that established the top of a range. BEAN OIL Last week we said 'critical supports are being tested' – they broke and the short-term bears are in charge. SOY MEAL the powerful break up through the top of the daily trading range means that the market is underpinned and vulnerable to fresh buying.

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SOY: Soy Bean



Monthly Chart continuation:

Above the market lies resistance at 1125.

The market has been driven down from that resistance to remain within a wide trading range.



SOY: Soy Bean

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Weekly Chart – Continuation:

A bottom looks to be in place...



Daily Chart Mar 17:

The top of a range.



Summary

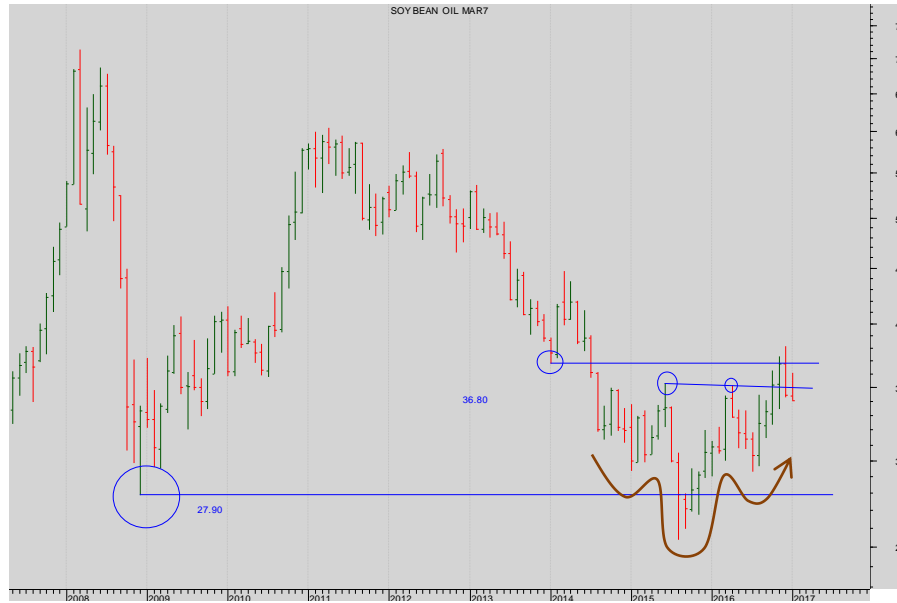
SOY

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SOY: Soy Bean Oil



Monthly Chart Continuation:

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

And the market has stabilised.

Moreover, there is a completed H&S bottom!



Weekly Chart – Continuation:

The bulls may have had high hopes from the H&S reversal, but we recognised that the market also needed to break up through 36.80

It never did and the H&S pattern has failed.

Watch the price action carefully in case of further breakdown.

More



SOY: Soy Bean Oil

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Daily Mar 17 Chart

Here's the reason: there is a Reverse H&S now the market has broken down through the possible neckline at (a).

Note that that would signal in addition, a failure of the horizontal supports from the Prior Highs.

The short-term bears are in charge and forcing the medium-term bulls to reconsider.



SOY: Soy Bean Meal

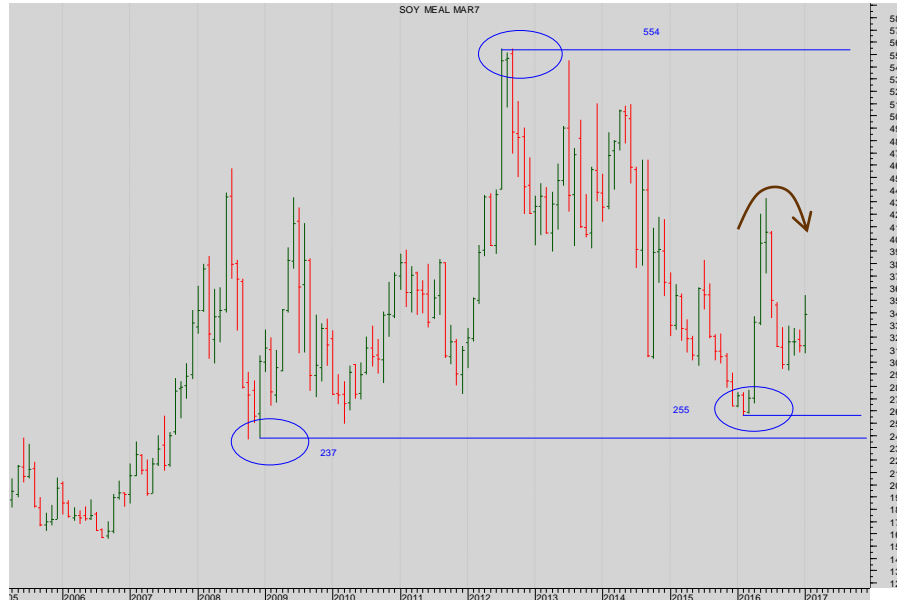
Summary

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Monthly Chart Continuation:

The rally hasn't been sustained.
Stand back.



Weekly Chart – continuation:

The wide range.
Stand back for clarity.

More



SOY: Soy Bean Meal

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Daily Chart Dec16

The break up through 330 is powerful and sustained.

Expect 330 to be powerful support on any pull-backs.



Summary

CORN and RAPESEED and WHEAT:

CORN Still range-bound in all time frames.

RAPESEED We remain strongly-bullish but note the pause and drift in the very short-term.

WHEAT The test of long-term resistances has failed the bears to remain in control in all time frames.

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OTHER : Corn



Monthly Cont. Chart

The market broke the support and then bounced back within the trading range.

More



OTHER : Corn

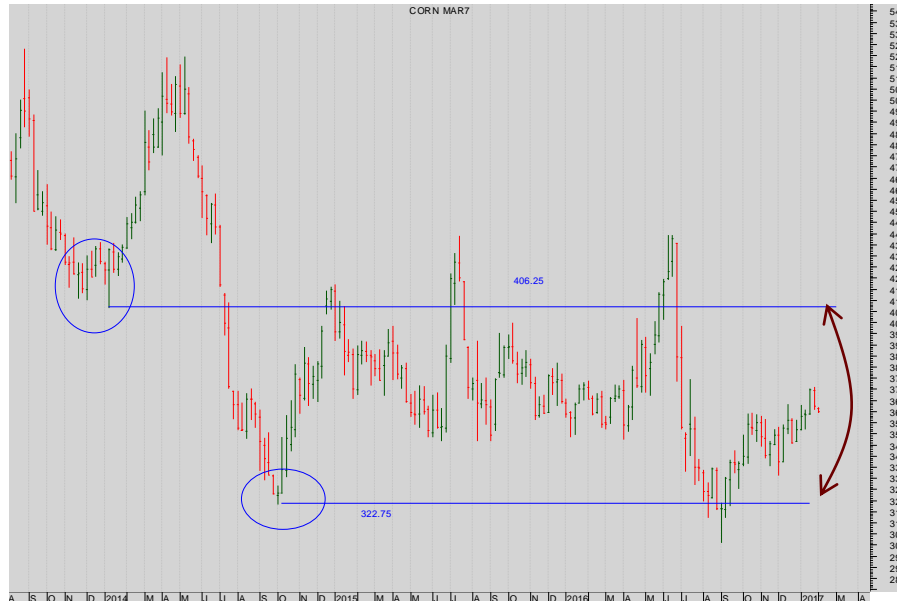
Summary

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Weekly cont. Chart

Yet the market remains within a medium-term range.



Daily bar chart Mar 16 contract

This isn't very clear. Stand back.

Watch though, for a break beneath 343



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OTHER: Rapeseed



Monthly Chart Continuation:

The 400 level has been smashed.

A bottom looks to be in place.

Look closer.



Weekly chart

The market tested the band of resistance at 385-395 (prior Low resistance) and 404 (Prior High pivot)

Now there's a breakout.

A strongly bullish multiple bottom has resulted.

We remain buyers.

More



OTHER: Rapeseed

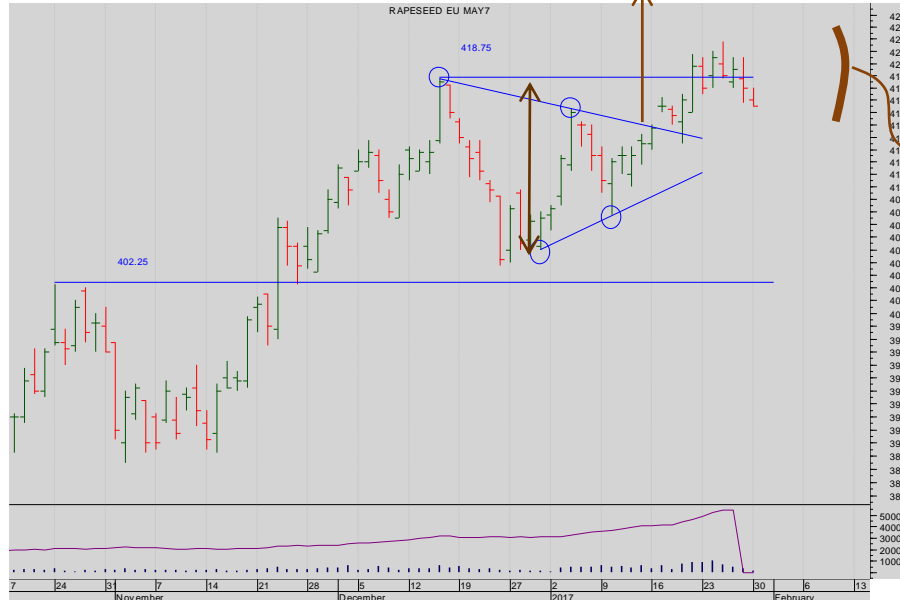
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Daily May 17 Chart :

This is constructive fresh buying came in sharply on the confirmed completion of the Triangle.

The bulls are in charge.

Minimum move to 428



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OTHER: Wheat

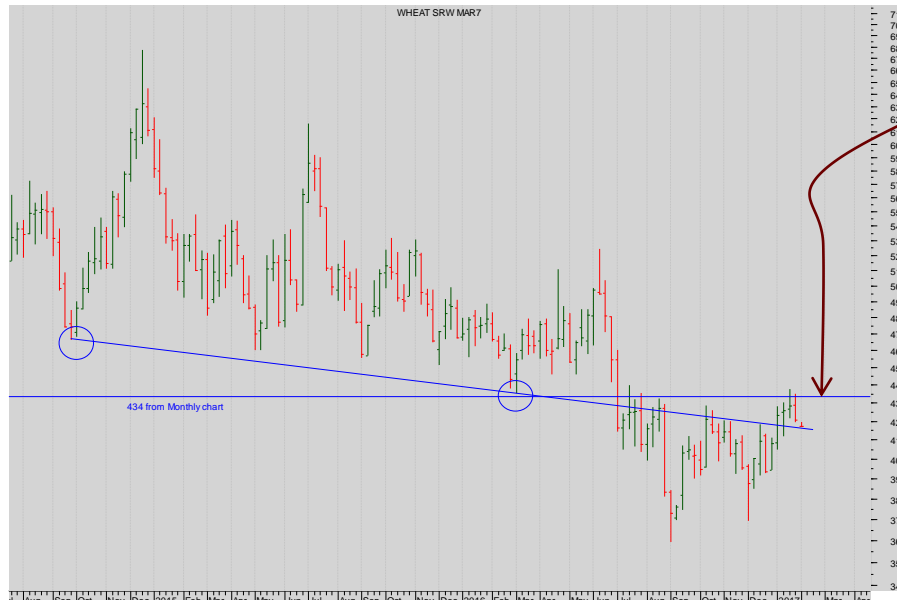


Monthly Chart Continuation:

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.... Successive rallies to the 434 resistance have failed in the recent past.

But note now that a break up through 434 would complete a Double Bottom.

If the gently sloping diagonal had force as resistance, it no longer has.
Concentrate on 434 now.



OTHER: Wheat

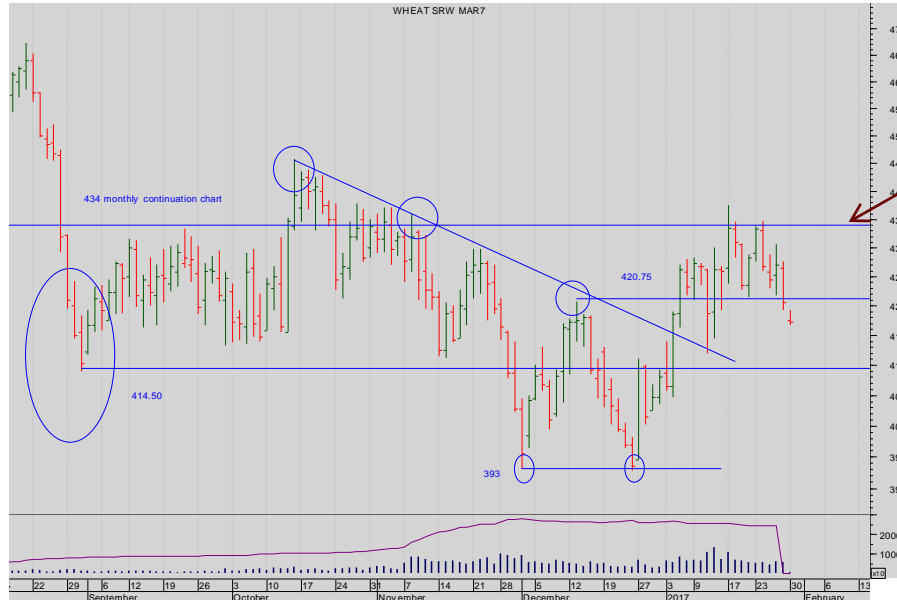
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Daily Mar 17 futures Chart:

But 434 is the important level (see the weekly comment) and the bears have rejected it.



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