



7<sup>th</sup> February 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, this market is range-bound.

BEAN OIL The medium and short-term bears are in charge.

SOY MEAL the powerful break up through the top of the daily trading range means that the market in the short-term is underpinned (sitting on good support right now) and vulnerable to fresh buying.

## Summary

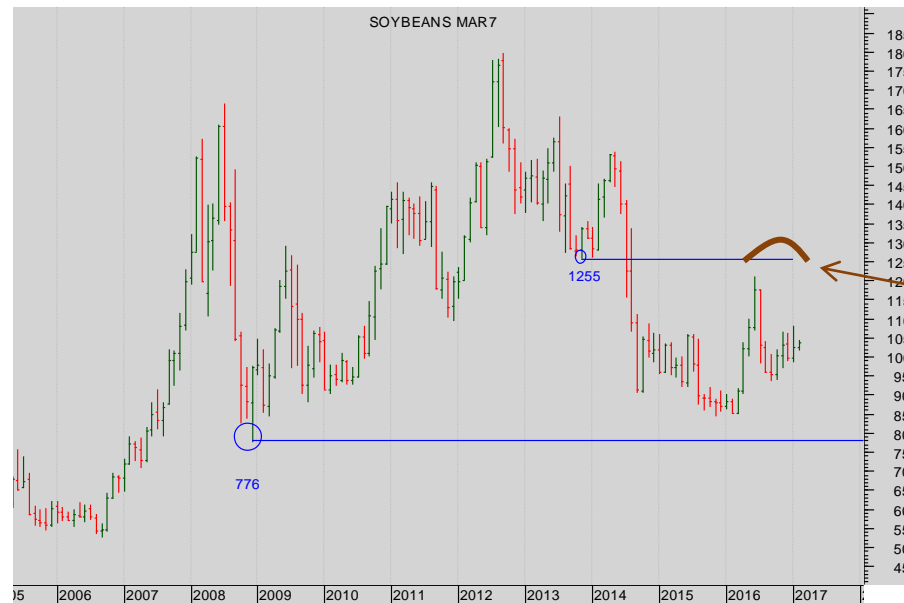
### SOY

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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

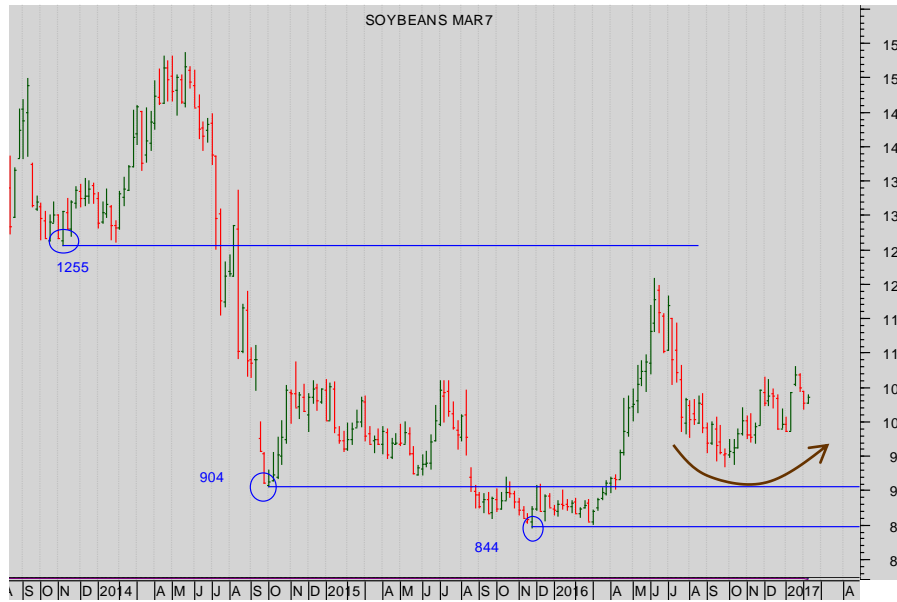
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### Weekly Chart – Continuation:

A bottom looks to be in place...



### Daily Chart Mar 17:

A range.



## Summary

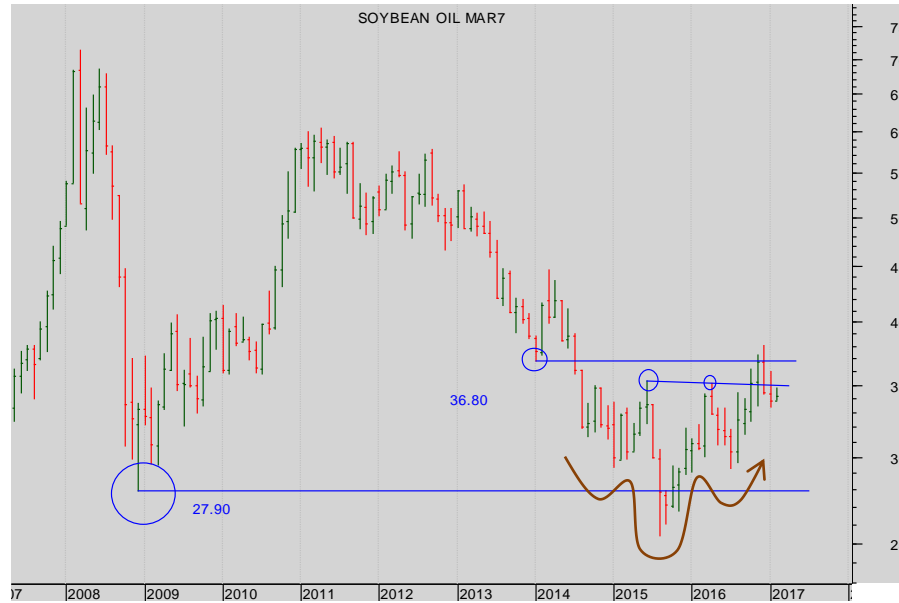
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## SOY: Soy Bean Oil



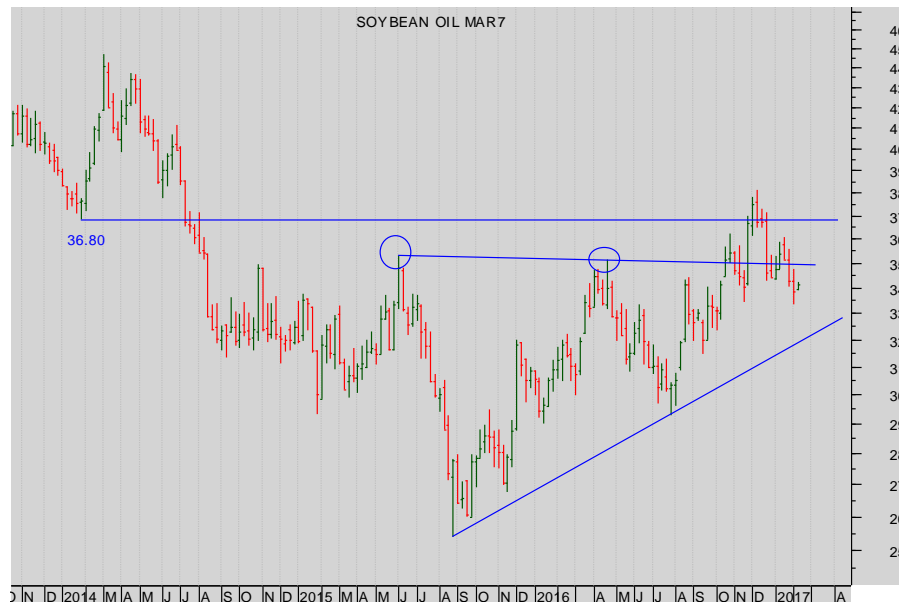
### Monthly Chart Continuation:

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

And the market has stabilised.

But is there a completed H&S bottom?

Can the resistance at 36.80 be overcome?



### 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

Note the failure of the horizontal supports from the Prior Highs.

The **short-term bears are in charge** ( while there's resistance at 34.57) and forcing the medium-term bulls to reconsider.



## SOY: Soy Bean Meal

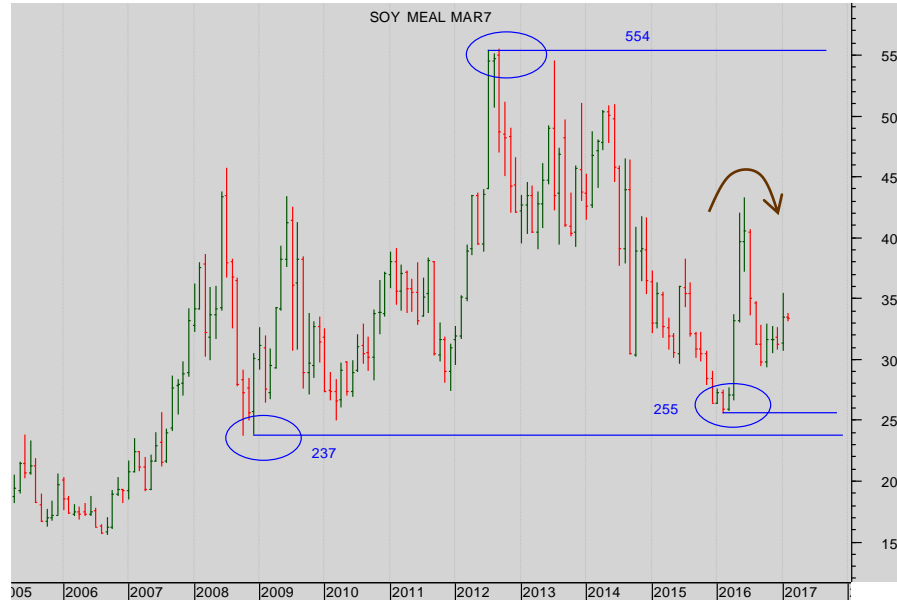
### Summary

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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.

This is a short-term buying opportunity....with stops beneath 330.



## Summary

### CORN and RAPESEED and WHEAT:

**CORN** Still range-bound in all time frames, but note the proximity of the powerful resistance at 374

**RAPESEED** We remain strongly-bullish but the pause and drift now sits the market on powerful a and crucial medium-term support. NB the range in the very short-term.

**WHEAT** Watch the long-term resistance: it needs to hold otherwise the bears will be routed.

## Summary

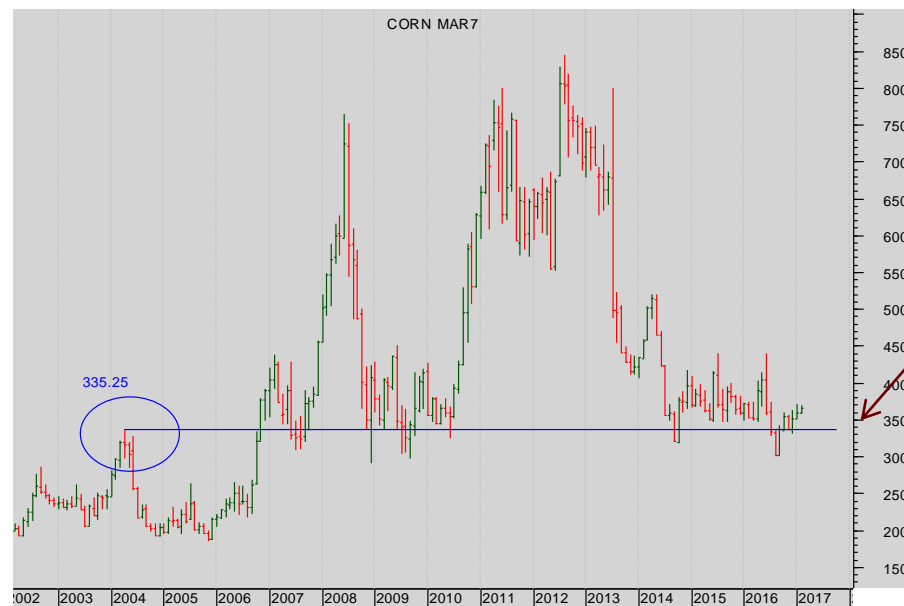
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## OTHER : Corn



Monthly Cont. Chart

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

More





## Summary

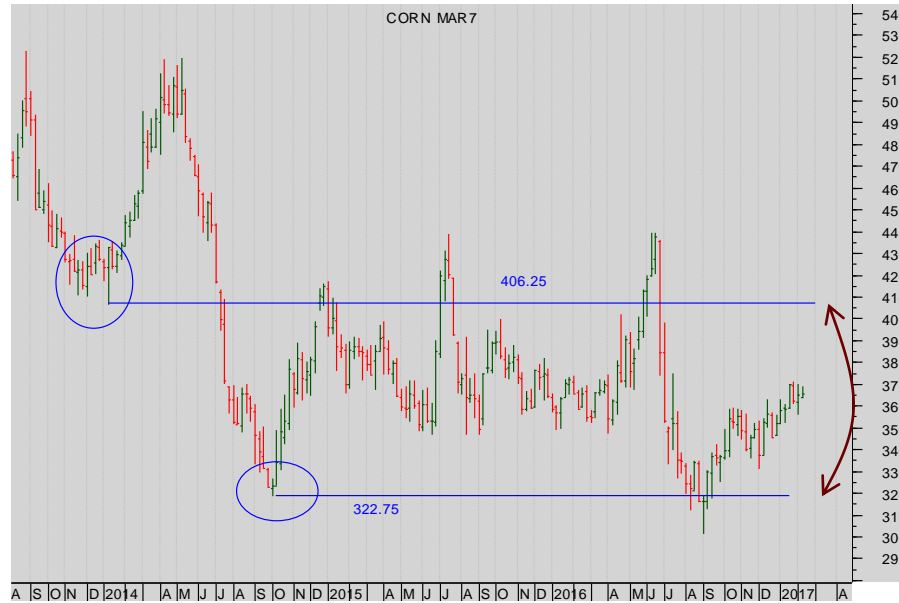
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## OTHER : Corn



## 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 ....



## Summary

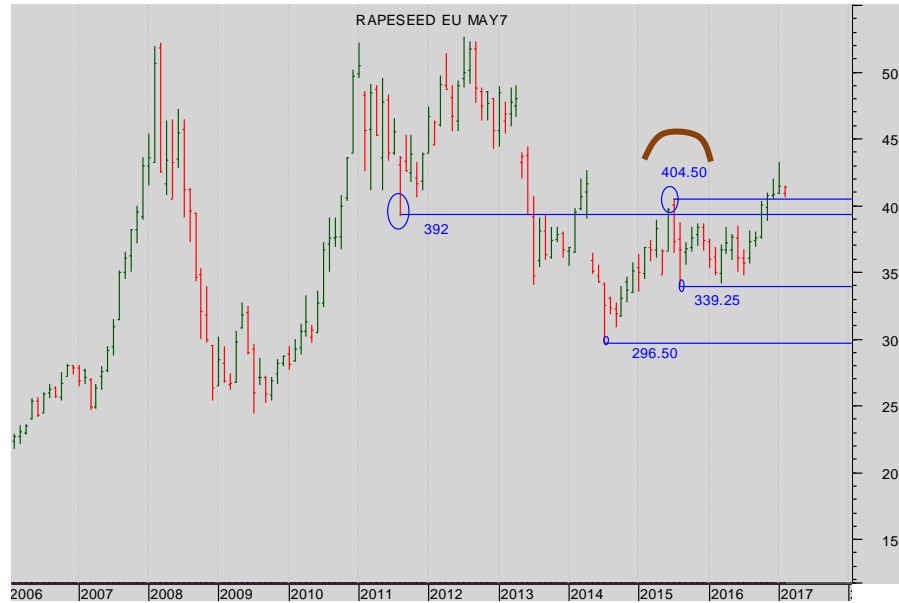
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## OTHER: Rapeseed



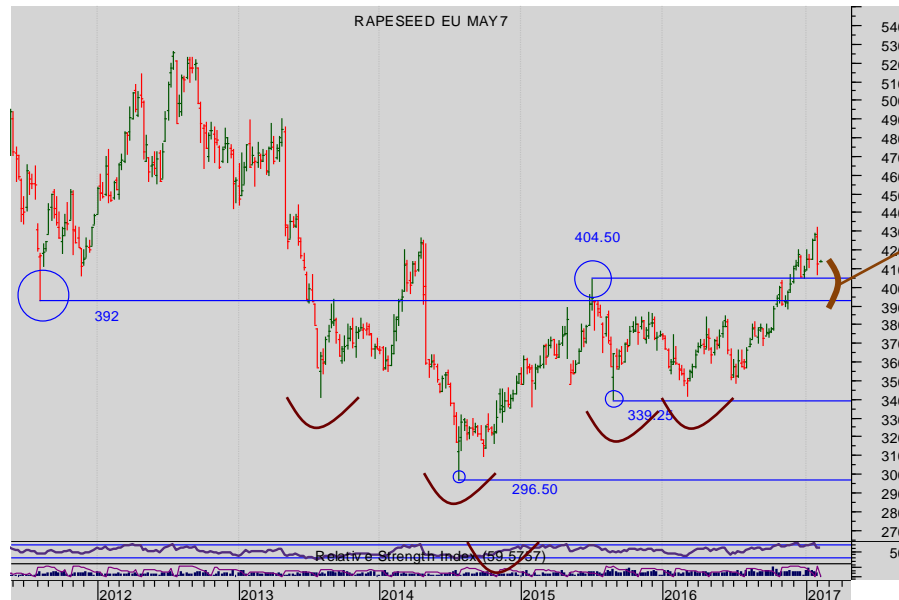
### Monthly Chart Continuation:

The 392 resistance level has been smashed.

And the Prior High 404 is overcome....

A bottom looks to be in place.

Look closer.



### Weekly chart

Watch the retest of banded Support at 404.50 - 392

More



## OTHER: Rapeseed

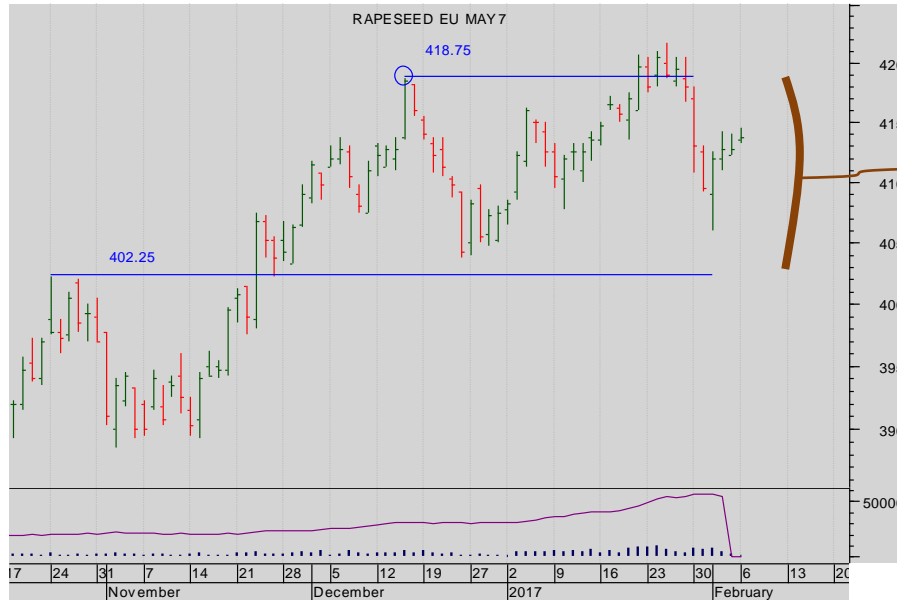
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### Daily May 17 Chart :

Watch the range...



## Summary

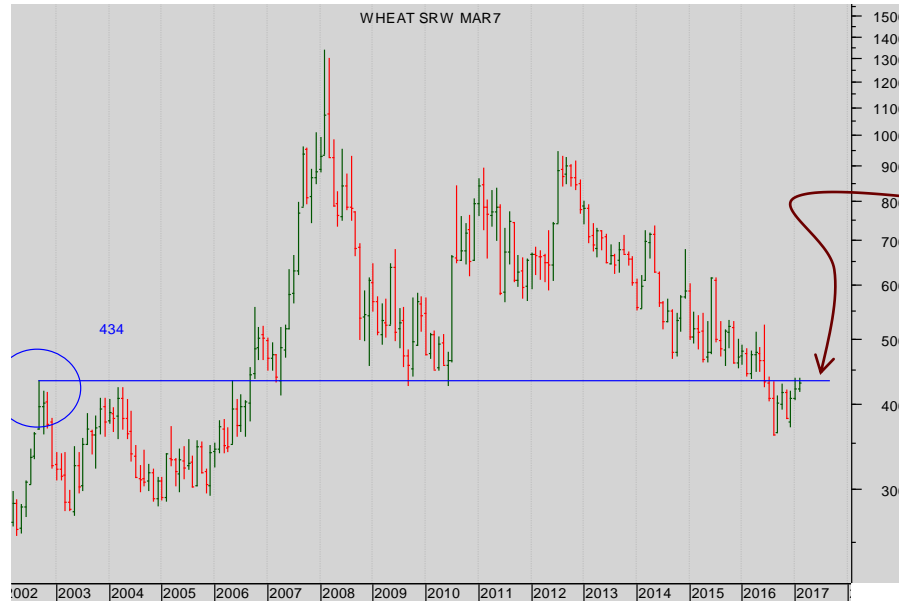
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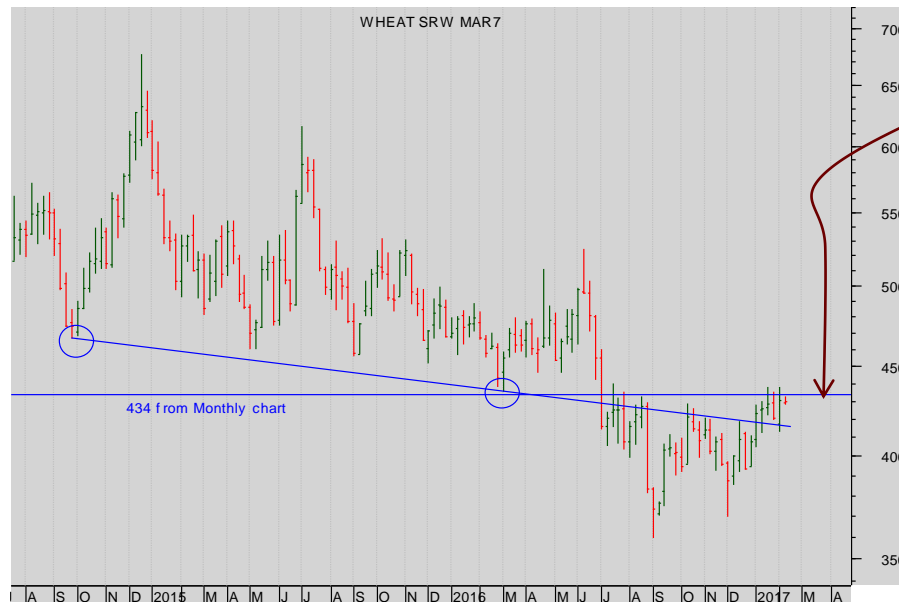


### Monthly Chart Continuation:

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.



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## OTHER: Wheat



## Daily Mar 17 futures Chart:

But 434 is the important level (see the weekly comment) watch the market.



## 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](mailto:msturdy@sevendaysahead.com),  
WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

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