



21st 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 remains range-bound.

BEAN OIL We are bears in all time-frames.

SOY MEAL Despite the constructive short-term chart, the lack of clarity in the long and medium-term charts is discouraging the bulls

Summary

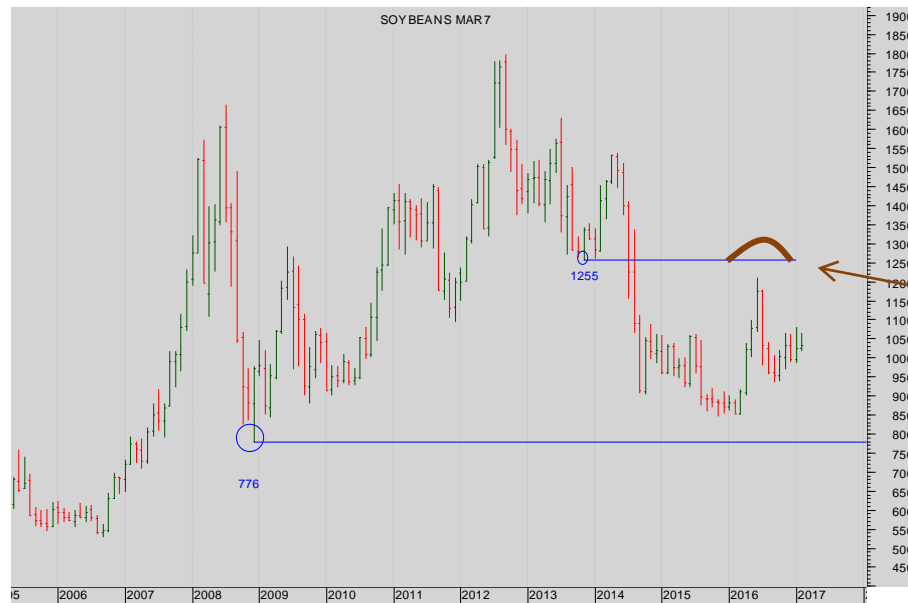
SOY

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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

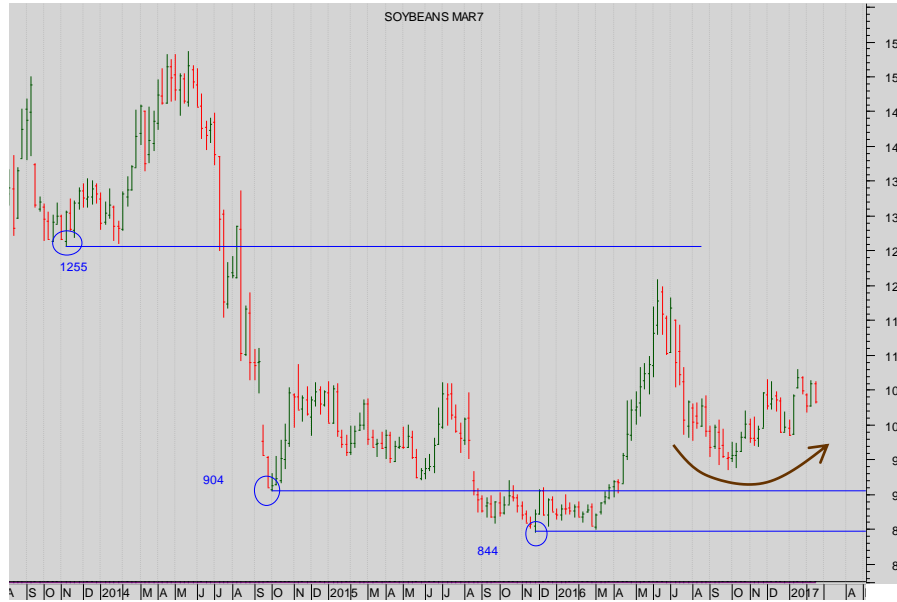
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Weekly Chart – Continuation:

A bottom looks to be in place...



Daily Chart Mar 17:

But in the short-term wait for a break of the range.



Summary

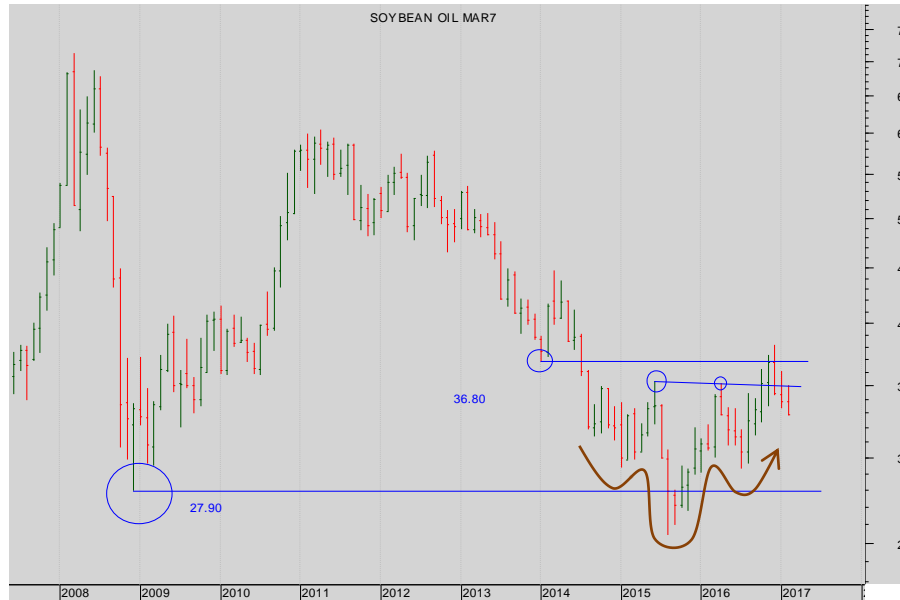
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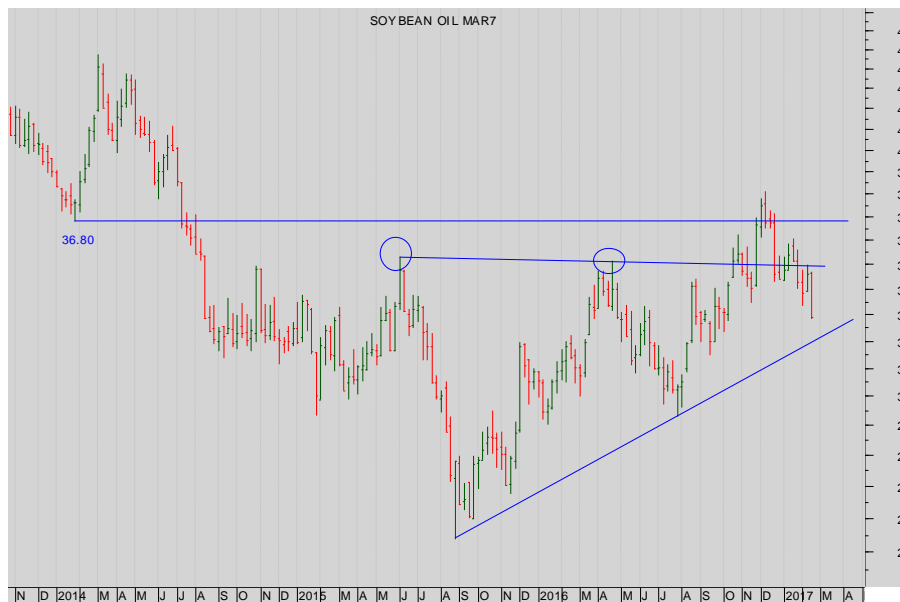
SOY: Soy Bean Oil



Monthly Chart Continuation:

Was there a completed H&S bottom?

No, the bottom has failed at both prior resistance and the neckline....



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 looks to have failed.

Watch diagonal support 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.

We are still sellers with stops above 35.50



SOY: Soy Bean Meal

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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 Mar 17

But this is more interesting : break up through 330 is powerful and shown to be powerful support on any pull-backs.

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



Summary

CORN and RAPESEED and WHEAT:

CORN The recent short-term failure reassures that it is right to remain square

RAPESEED We are outright bulls in all time-frames still, though watching the support in the short-term chart carefully.

WHEAT We remain outright bulls in all time-frames – the market is powerfully supported by clear levels.

Summary

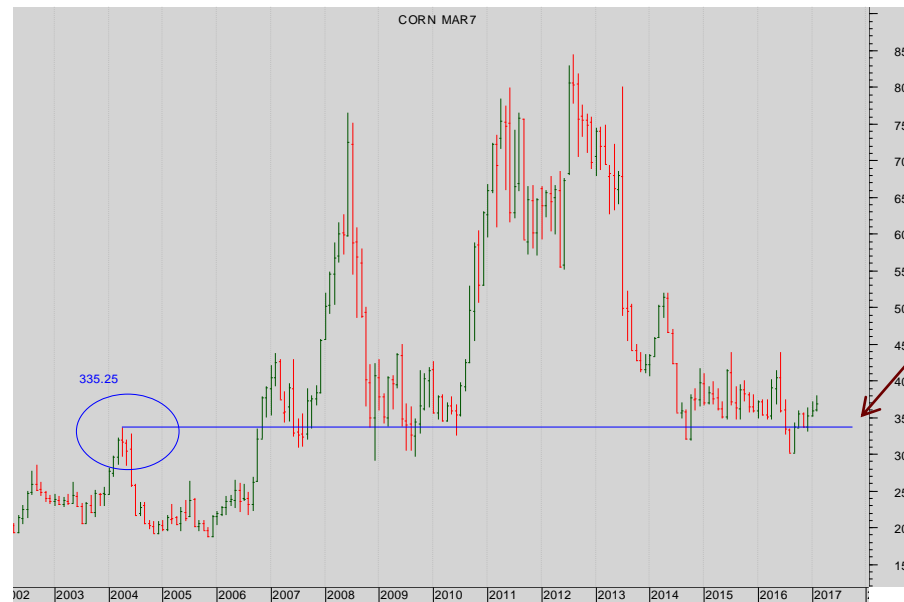
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OTHER : Corn



Monthly Cont. Chart

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

More



Summary

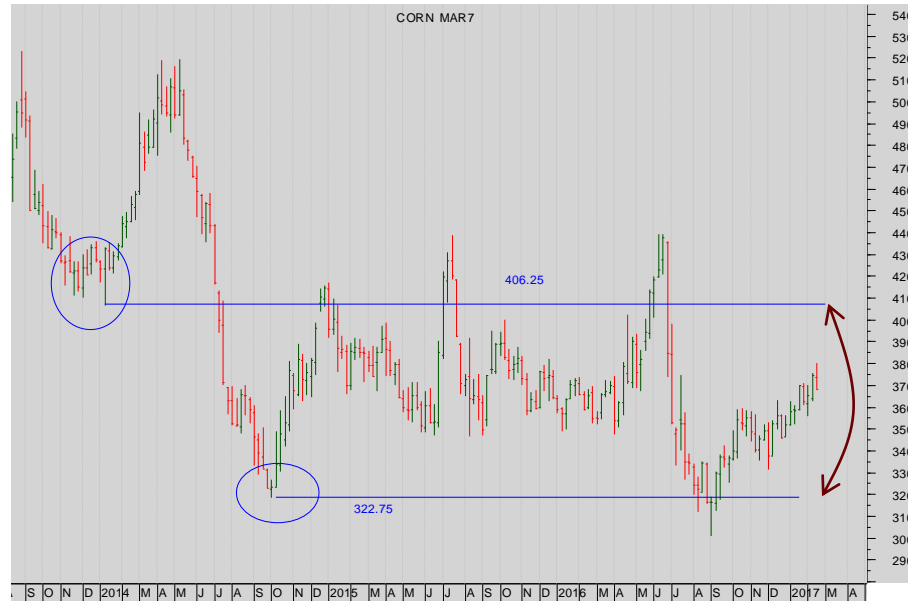
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OTHER : Corn



Weekly cont. Chart

Yet the market remains within a medium-term range.



Daily bar chart Mar 17 contract

This isn't very clear. Stand back.

Watch though, for a break beneath 343.

Or above 374...

....



Summary

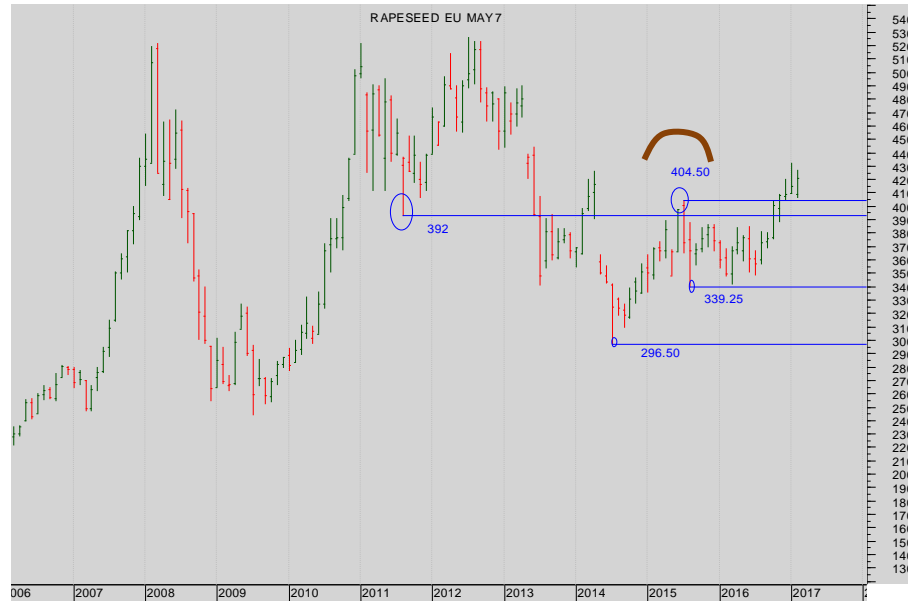
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OTHER: Rapeseed



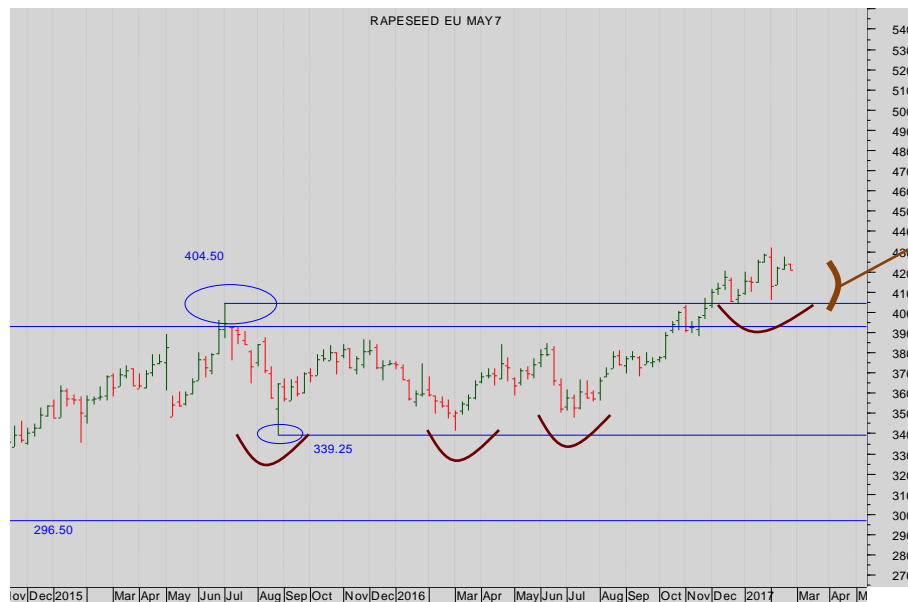
Monthly Chart Continuation:

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

We are **buyers**....with stops beneath 390.

More



OTHER: Rapeseed

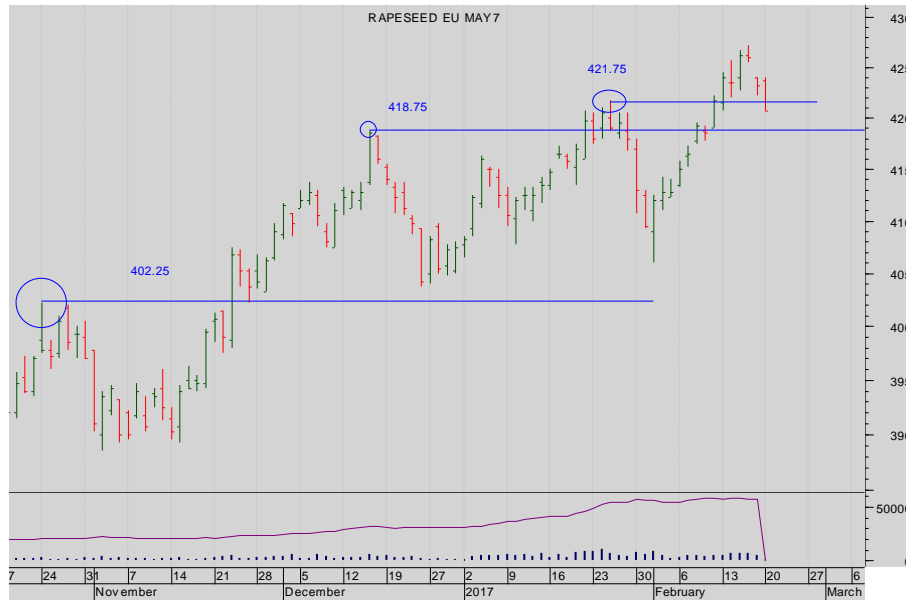
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Daily May 17 Chart :

The break above 421 establishes support beneath 421-418. We are buyers with stops beneath 418...



Summary

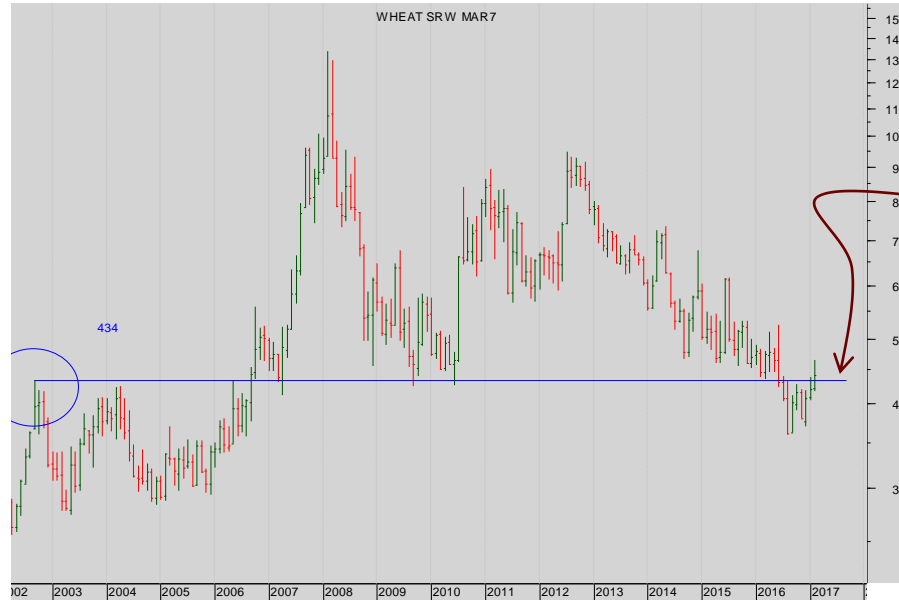
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OTHER: Wheat



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

Now that a break up through 434 has completed a Double Bottom.

The bulls are in charge



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OTHER: Wheat



Daily Mar 17 futures Chart:

The bulls are in charge short, in the short and medium-term.

Expect good support at 435 and below.



SEVEN DAYS AHEAD

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