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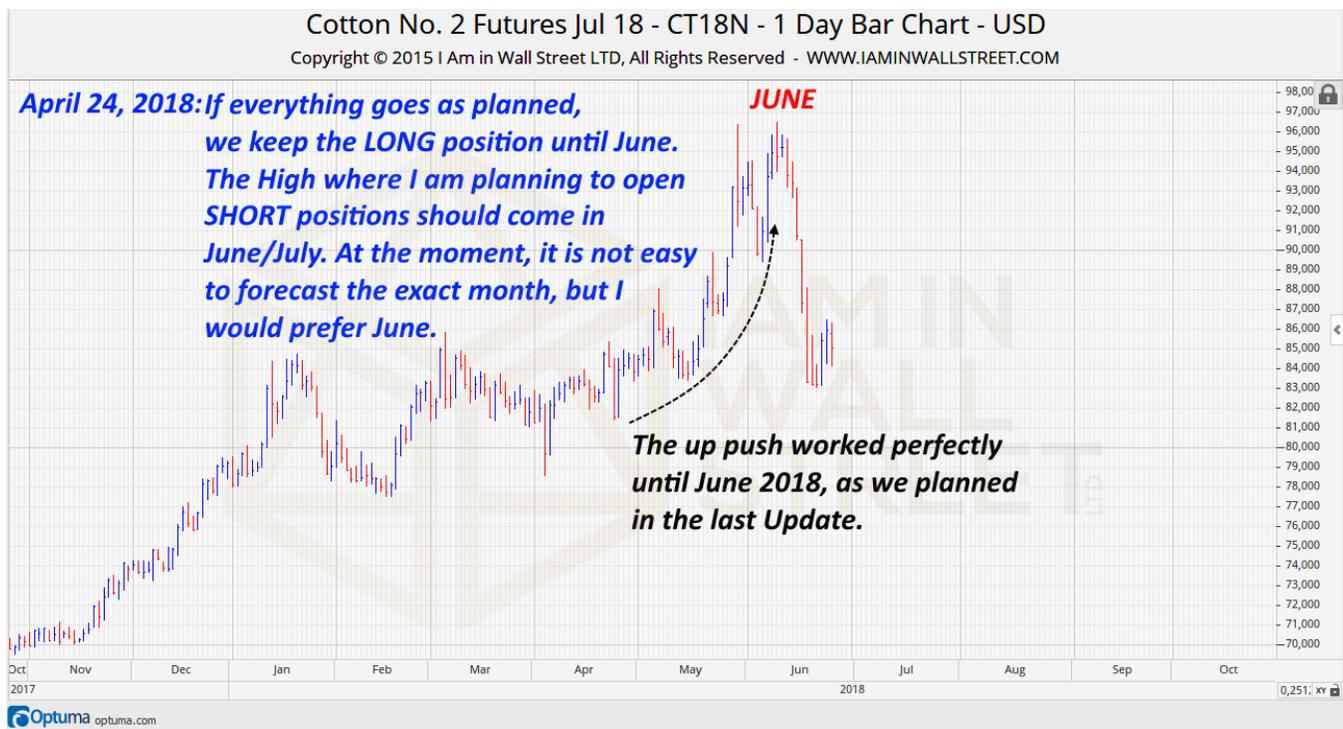
# *Prandelli 2018 Cotton UPDATE June 27, 2018*

*By Daniele Prandelli*

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The great Cotton is again bringing satisfactions. We were clearly expecting higher levels, with a top in June/July. I said, on April 24<sup>th</sup>, 2018:

- *If everything goes as planned, we keep the LONG position until June. The High where I am planning to open SHORT positions should come in June/July. At the moment, it is not easy to forecast the exact month, but I would prefer June.*



I am aware, and you should be too, that we cannot close the LONG position exactly at the top. However, **after seeing the up acceleration of May and the new Highs in June, it was clearly wise to take the profits, or at least a big part of them, because we had a favorite Top right in June.**

If we look at the main forecast we published before January 2018, we said that we had the first buy opportunity on February 2018, and the favorite month for a top was July. We changed our favorite month with June, in the last Update. You can see how the forecast helped us a lot to understand the main trend to follow.

**Now, we have to move to the December 2018 Contract (and not October Contract, which has a bad volume), symbol:**

Contract: December '18

Exchange: ICE

Symbol: CTZ18

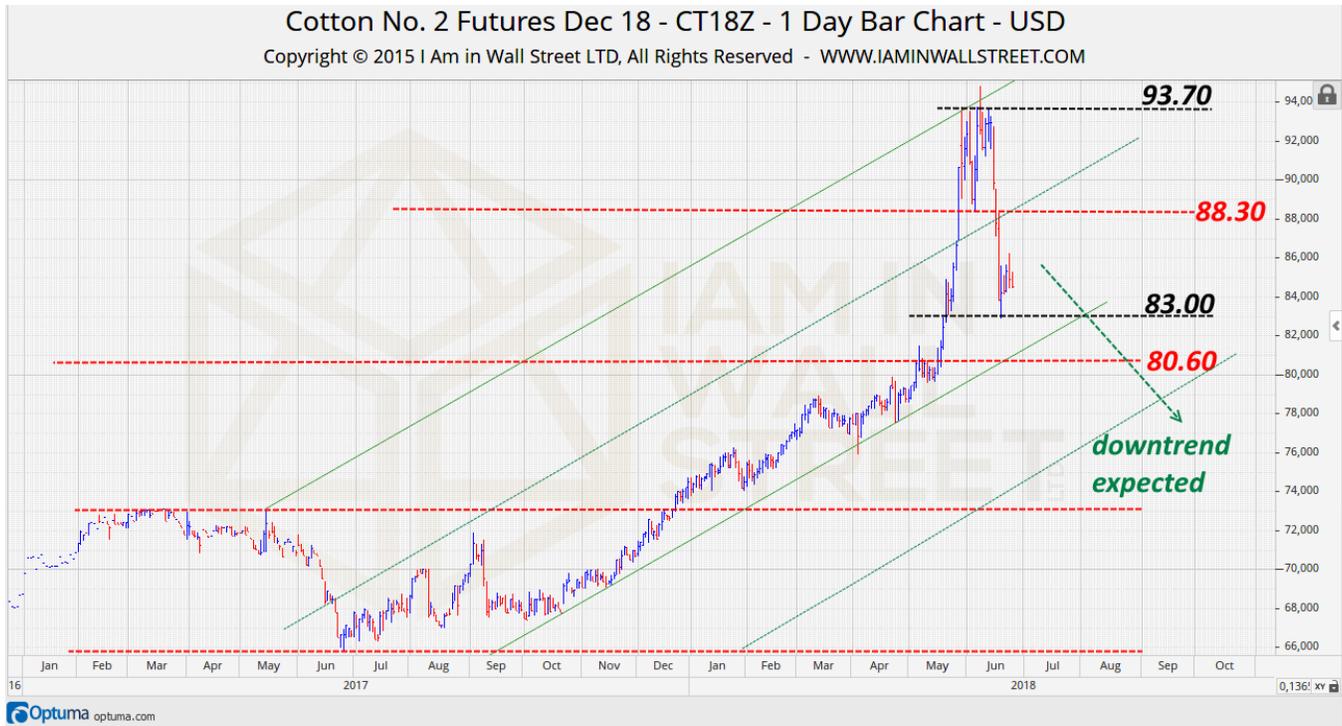
Expiration Date: 09/12/2018

Notice Day: 25/11/2018

**As you well know, we are expecting a downtrend starting from June/July, and the downtrend can even work until November/December;** there is not that much to say.

Hence, the plan is to open SHORT positions, trying to find the best Key Levels where we can open positions and place intelligent STOPS.

Keep in mind that this is not an Oracle. Based on statistics, we always have exceptions, or external events that can affect the natural cycle of the commodity. For what we know, Cotton can even push higher until December! We must be aware of that, and use a strategy to protect our positions.



The Price Map suggests an **important level at 88.30**, and, in my opinion, we can open SHORT positions with a STOP above it. If Cotton moves above it, we should be ready to re-open new SHORT positions once Cotton confirms to move back under it.

Right now, we are a bit far from 88.30; hence, **we can use a different Key Level, 83**. This level has not a strong energy, and there is the risk to see Cotton around it for a while. If I have to decide, I would use the level 88.30.

**Another interesting level is 80.60**. I tried to show a geometry in the chart here above, where we can find support and resistance levels.

At higher levels, we have **93.70**. All these levels can be used to create strategies to follow the possible downtrend. Attention because it is even possible we have to wait for July before the real downtrend begins.

The next Update will be on September 26, but there will not be any roll-over for us, because we are already trading the December Contract. If there is any change in the plans, I will send you a quick Update before September 26. Any question you have, feel free to contact me.

Good Trading!

Best Regards,  
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