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Prandelli 2018 Corn Bulletin

26th of February 2018 UPDATE

By Daniele Prandelli

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CORN

Contract: May 2018

Exchange: CBOT, ECBOT

Symbol: CK18

Expiration Date: 14/05/2018

First Notice Day: 30/04/2017

Multiplier: 5000

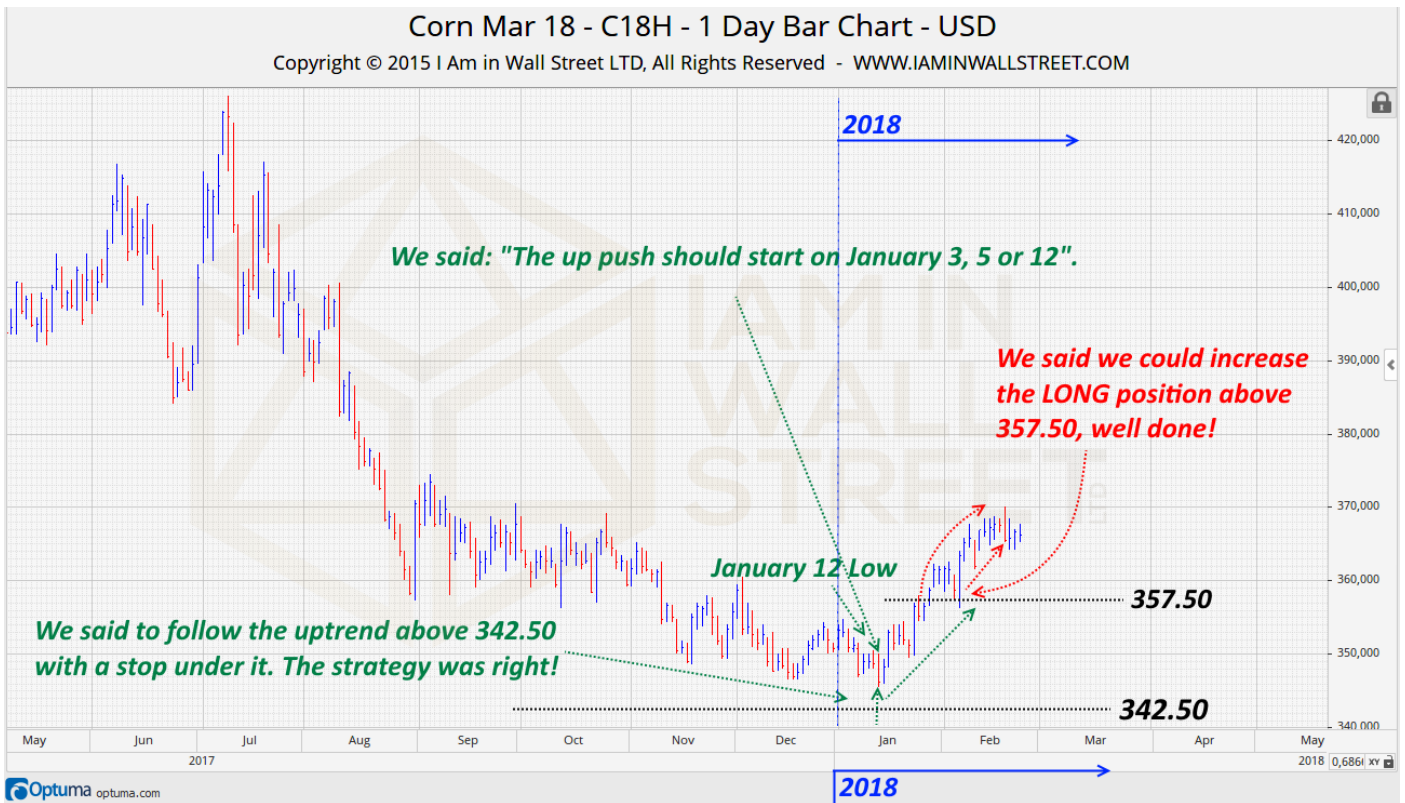
The Corn Market is not very active; it remained sideways for most of the times during the last few years, not easy to trade. Nevertheless, **our analysis has been very good for the 2018, so far; we could follow the uptrend we have seen in the last weeks.** It was not a strong uptrend, but we had months where Corn was not moving at all, remaining always in tiny trading ranges.

What we said about Corn, March 2018 Contract:

“The forecast suggests higher levels in January. The up push should start on January 3, 5 or 12.

*Considering the forecast I have, I keep the **LONG position above 342.50**, which is the Key Price I want to use to protect my position. I want to increase the LONG position in case of a movement above the area 356-357, for this reason I will use a Key Price at 357.50, LONG above it and STOP under it with 1/3 (I am planning to close the other 1/3 in profit at 357, only to buy again at lower levels, in case of pullback).”*

Very good job! Here below is the Chart, where we can see our analysis and forecast were right:



We now have to move to the May 2018 Contract; the forecast does not change, **we are expecting a general continuation of the uptrend.** Looking at the shorter term, we are expecting the same of Soybeans, with a pause of the uptrend in March, with a little pullback and then new up push. The up push should start around March 11-16, or around March 24. If we see lower levels in April, it should be a buy opportunity.



With Corn, I think it is better we do not focus our attention to short-term trades because we cannot hope in any good swing. As you can see, we need a lot of time to see a proper swing. We better focus our attention to important price areas and following the uptrend above them.

The most important supports I use to keep the LONG position are at 365 and at 354.75. Also 369 has a good energy but it is not very precise. In my opinion, the best level we can use is 365, being always LONG above it and FLAT under it.

Resistance at 377.50-380. A consolidation above it should confirm higher levels.

How to trade? I would follow the uptrend, taking some profits in area 377.50-380 remaining LONG with a part of the investment, and then we should wait for a pullback in March. Once we see lower levels, let's say in area 365-370, we can increase again the LONG position, but using a stop under 365, always LONG above it with a stop under it.

The most important long-term level is always at 400, but also 300 is very important, we cannot deny it after we look at the Spot-Chart.

As you can see, we do not have big margins where to expect swings, and this thing makes Corn a boring and hard Market to trade.

Attention to the WASDE Reports on March 8 and April 10. Attention also to the Grain Stocks Report on March 29. These Reports can have a big, fast and unexpected impact on the prices of grains.

Next Update Appointments:

- April 26, 2018
- June 28, 2018
- August 29, 2018
- November 15, 2018

For any question you have, please [contact us](#).

Good Trading!

Best Regards,
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