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Prandelli 2018 Corn Bulletin

28th of June 2018 UPDATE

By Daniele Prandelli

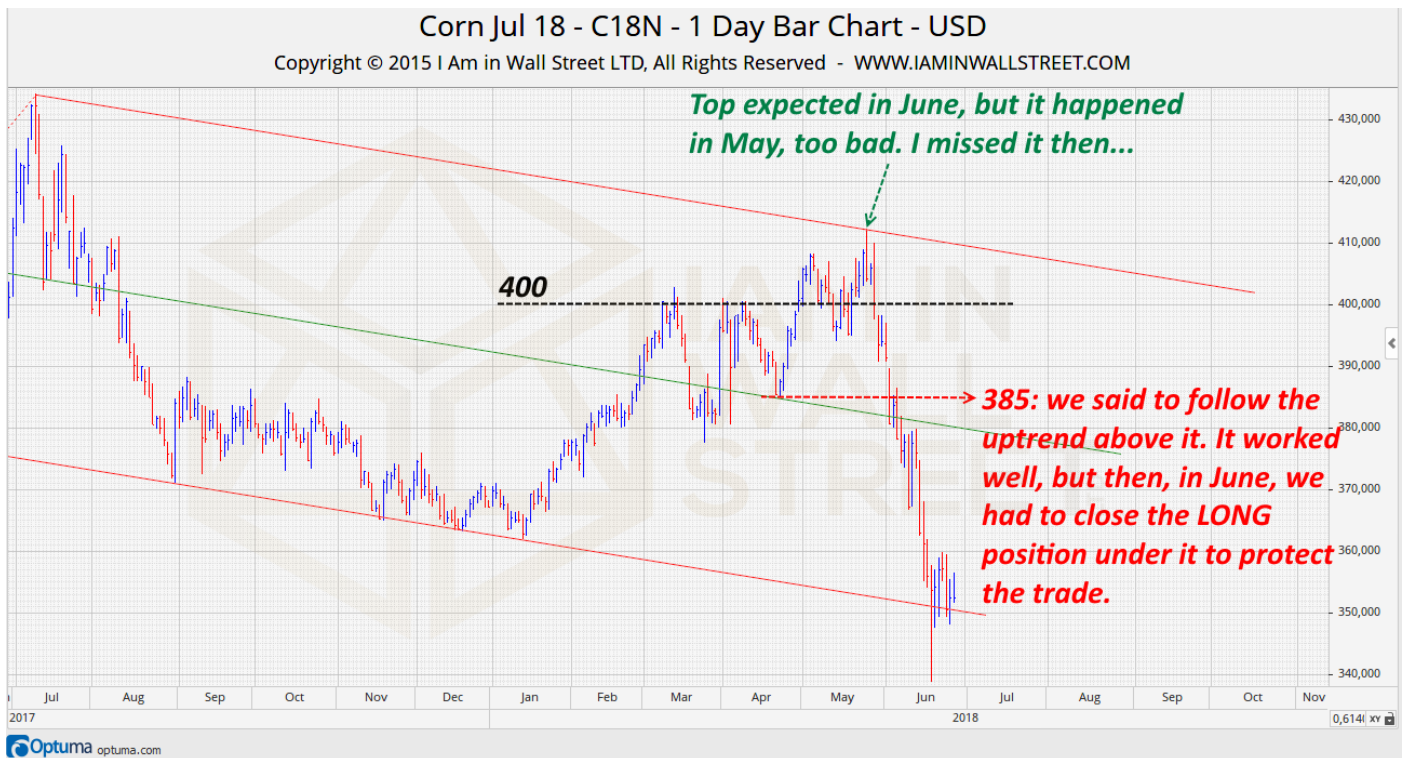
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CORN

As I said for Soybeans, we missed the fall because it started at the end of May, but we were expecting it to begin at least in June.

We followed the up push above 385, which worked well until May, but the movement under it was a clear signal we had to use our STOP to protect the position, as we suggested in the previous Update. Also, the movement under 400 was a signal of weakness, but I could not open any SHORT position, considering I was waiting for June to do that. It would be too easy to tell you that I saw that movement, and so we opened a SHORT position, but that would be a lie! It did not happen, so we remained FLAT during the descent (which is not that bad, but considering we were expecting a severe fall into the summer, I feel quite unlucky, damned duties).



Now, we move to the December 2018 Contract (and not to the September Contract because it has low volume):

Contract: December 2018

Exchange: CBOT, ECBOT

Symbol: CZ18

Expiration Date: 14/12/2018

First Notice Day: 31/11/2017

Multiplier: 5000

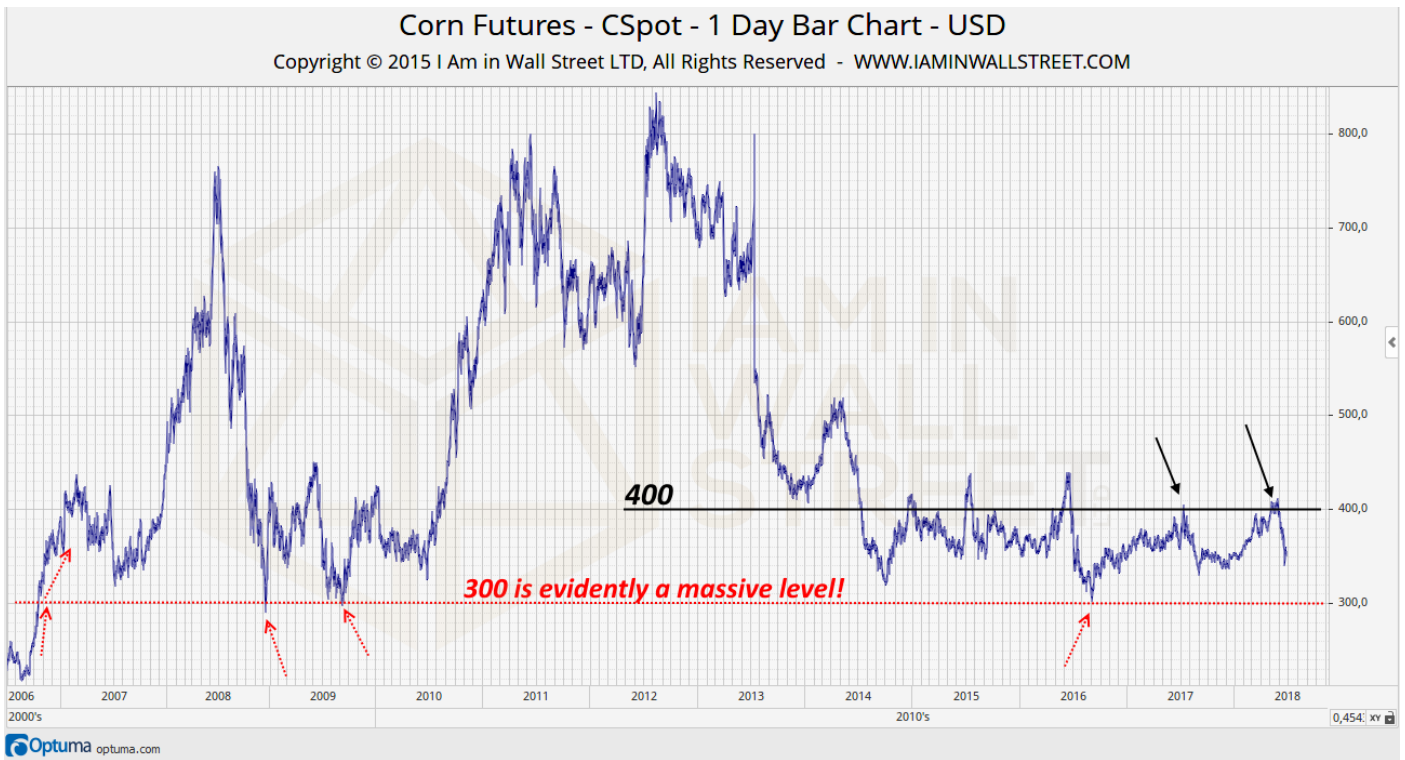
We already know that we are expecting to see **weakness during the summer**. It is possible we see an **up acceleration in the first days of July (and on June 29)**, and the first important appointment is the Grain Stock Report of Friday, June 29, at Noon.

If we see a new up push, it should be a sell opportunity around July 14-16 (+/-), and I will use it to open SHORT positions if I see a High. After July, we should keep seeing lower levels, or, in the worst case, a general sideways movement (very boring if it happens).

This is what I have to say about the forecast of Corn. It will be important to see what happens in the next week, if we see an up push that we can use to open SHORT positions. **I would not open any LONG position now, because betting on the Grain Stock Report would be pure gambling.**

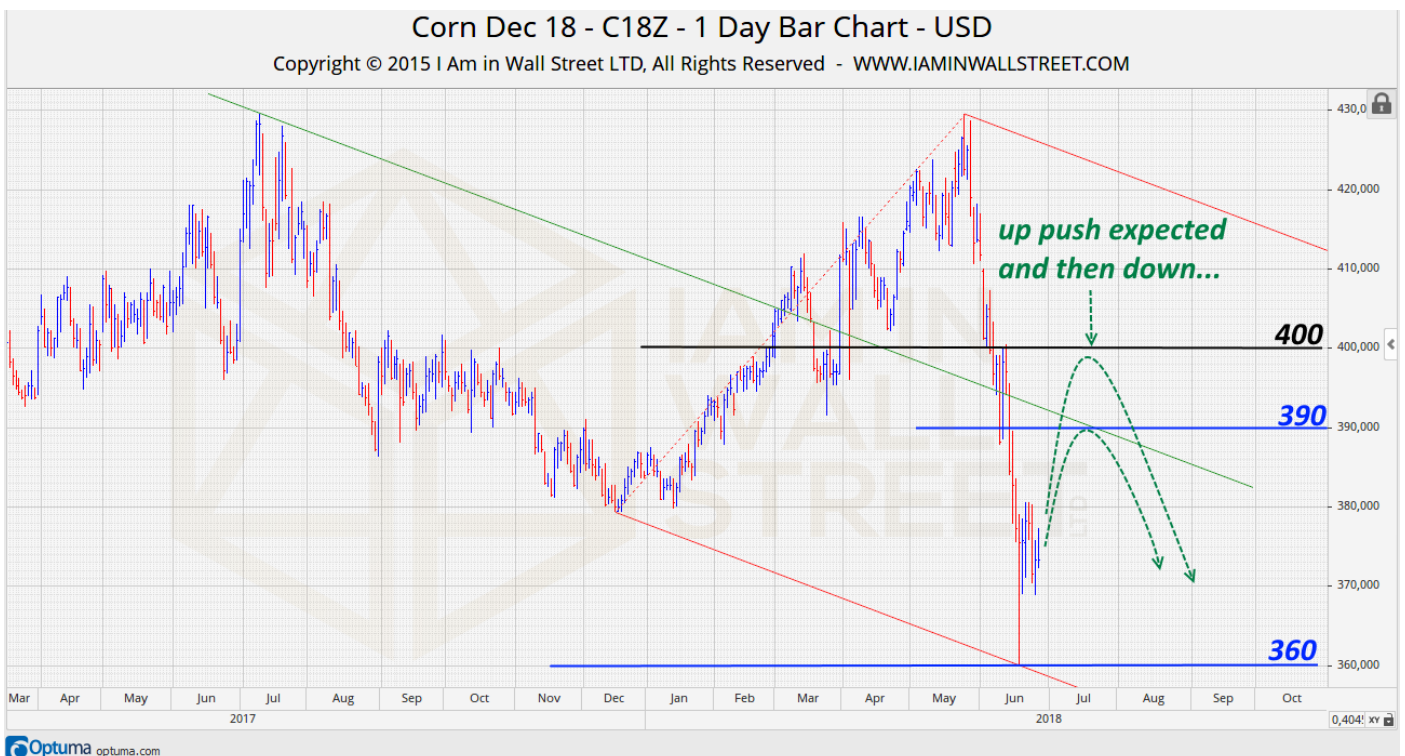
Now, let's have a look at the price map, because there are some interesting levels and geometries to look at.

First, we have always the **very important level at 400**. We are under this level right now, which means Corn is in a weak position, and it will as long as Corn remains under 400. Under 400, the next massive level is, easily, the level 300.



The December Contract shows a **perfect AP's geometry**. It is evident that we have an important **support at 360**, and we can find a **resistance area at 390**. All we have to do is waiting for an up push in July, and then try to open **SHORT** positions. I will only under 400.

If I see a movement above 400, I will not open any SHORT position at all, and my STOPS will be placed right above 400.



Summing up, we wait for July; if we see a new up push we will be ready to open SHORT positions, but only as long as Corn remains under 400.

I am well aware the situation is not easy to handle after the drop of the last weeks. If the downtrend has to continue, we will follow it. For us, it is important to have important reference points where to create intelligent strategies, and not just trading with hope.

I will send you an update around mid-July if there is any news.

The next Update is on August 29. If you have any question in the meantime, you can always contact me.

Attention to the Grain Stock Report on June 29. These kind of Reports can have a big, fast and unexpected impact on the price of grains.

Next Update Appointments:

- August 29, 2018
- November 15, 2018

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

Good Trading!

Best Regards,
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