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Prandelli 2018 Soybeans Bulletin

26th of April 2018 UPDATE

By Daniele Prandelli

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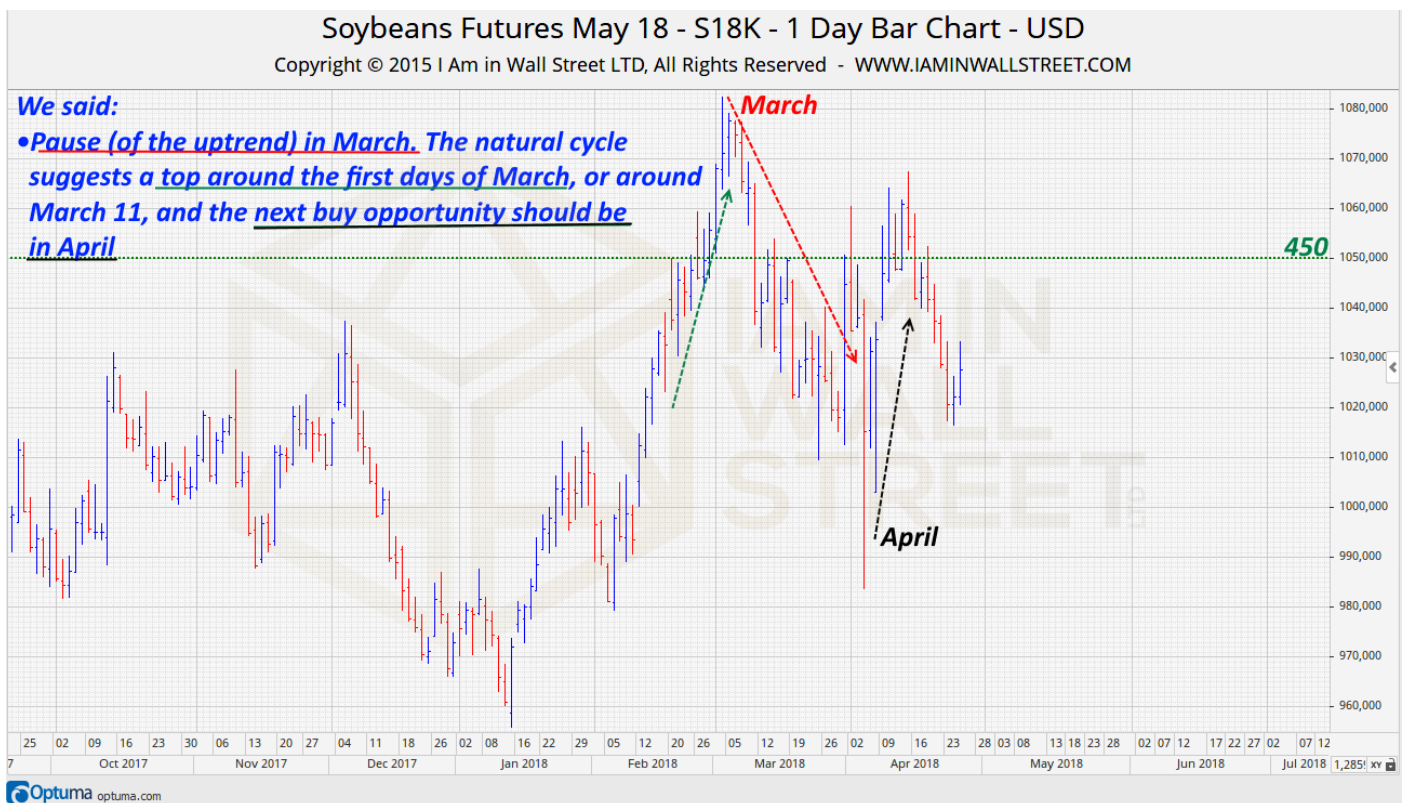


SOYBEANS

Soybeans Market has been quite choppy in the last two months, with new Highs in the first days of March, and a new pullback into a Low in April, where a new up push began. A part from these few swings, Soybeans remained mainly around the same levels. Even if the Market was not helping us with clear trends, we could make some good profits anyway, because in the last Update of February, I said:

- ***Pause (of the uptrend) in March.*** *The natural cycle suggests a top around the first days of March, or around March 11, and **the next buy opportunity should be in April***

With only this statement, we had clear the general path that Soybeans had to follow.



Despite the good general forecast, I believe it was not always very easy trading Soybeans, because we have not see a clear trend. For this reason, I deeply suggest, always, to take some profits when we have them, and letting the remaining to run;

in this way, even if we do not see the expected trend but a sideways movement, we will be able to make some profits anyway.

Let's now move to the July 2018 Contract:

Contract: July 2018

Exchange: CBOT, ECBOT

Symbol: SN18

Expiration Date: 13/07/2018

First Notice Day: 29/06/2017

Multiplier: 5000

My main forecast, as I said in the 2018 Bulletin, confirms **we should see a continuation of the uptrend**, and I believe we will see higher levels in the next weeks.

It is even possible that the up push will be quite strong!

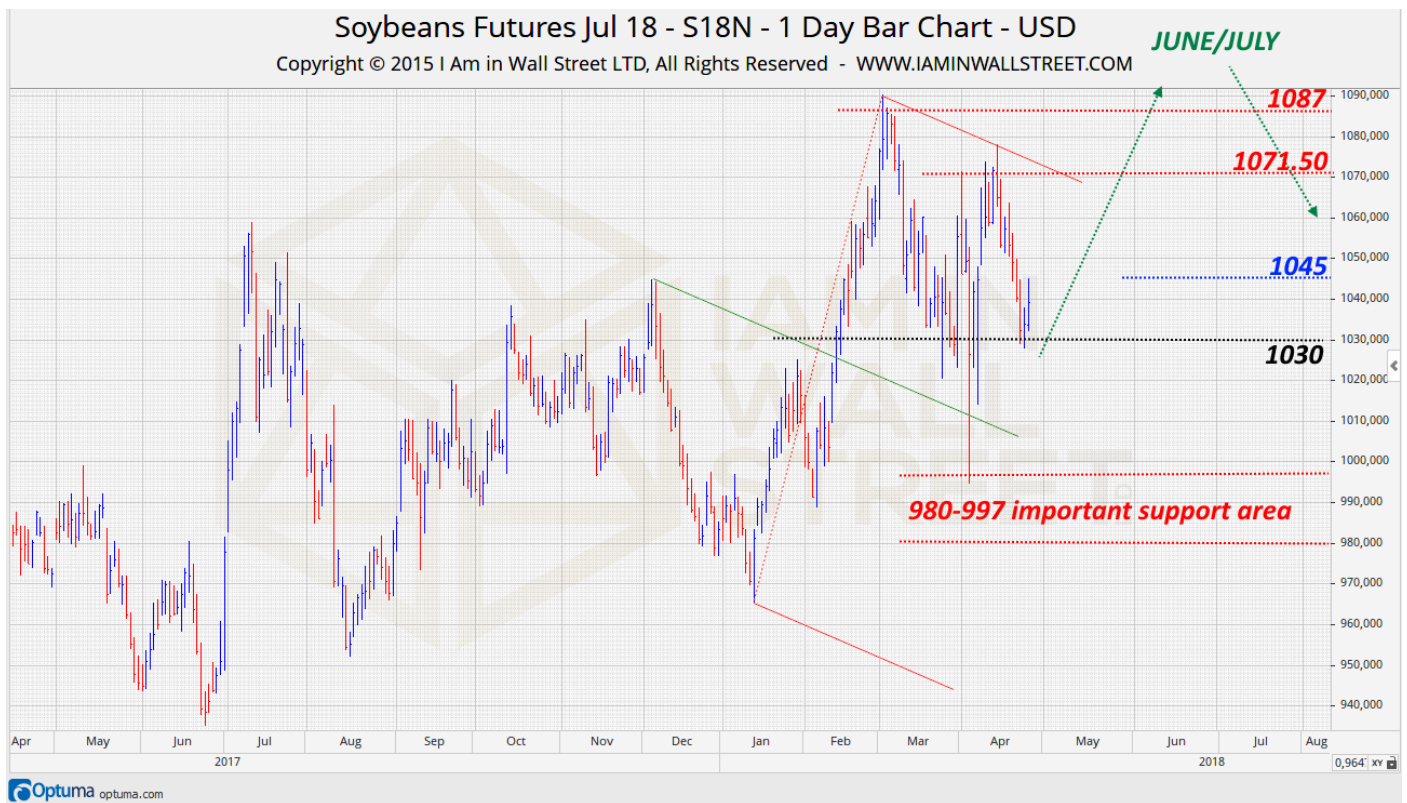
On May 2-3 there is a short-term change in trend time window, hence, if it is a High, I suggest taking some profits; if it is a Low, we can increase the LONG positions using our main supports.

The up push should go on at least until June. **In June/July we should see a Top and the beginning of a new downtrend**, a severe one. If we see weakness in the first part of May, it should be a new buy opportunity anyway.

To follow the main uptrend until June, **I use 1030 to protect my LONG position**; I will be always LONG above it and FLAT under it. **I also pay attention at 1045**, even if not very precise: a consolidation above it suggests higher levels and the up push for the next weeks.

Under 1030, we have the **first important area at 980-997**; obviously, I am not expecting to see Soybeans at these levels before a top in June/July.

Above 1050, we have a **resistance area at 1071.5 and 1087**. I hope to see a movement above these levels, where we will meet a resistance area at 1116-1123, a good place where to take important profits.



Summing up, we keep following the uptrend, always protecting the LONG positions with stop-loss/stop-profit orders. We are planning to keep the LONG position until June, where a new time window for an important Top begins. In June, we will plan to open SHORT positions.

In my opinion, Soybeans Market is not easy in this period, because we have to deal with choppy movements, often around the same levels. The trend is not something clear right now! Be wise; take some profits when you have them. If we want to bet for a safer, larger movement, I would wait for a top in June/July, and then, yes, we can let the position to run following the fall of the prices... that's what I hope to see.

The next Update is on June 28, but it is possible I send you something before that date, considering we will be in a hot situation in June. If you have any question in the meantime, you can always contact me.

Attention to the WASDE Reports on May 10 and June 12. Attention also to the Grain Stocks Report on June 29. These Reports can have a big, fast and unexpected impact on the price of grains.

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

Good Trading!

Best Regards,
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