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Prandelli 2018 Soybeans Bulletin

29th of August 2018 UPDATE

By Daniele Prandelli

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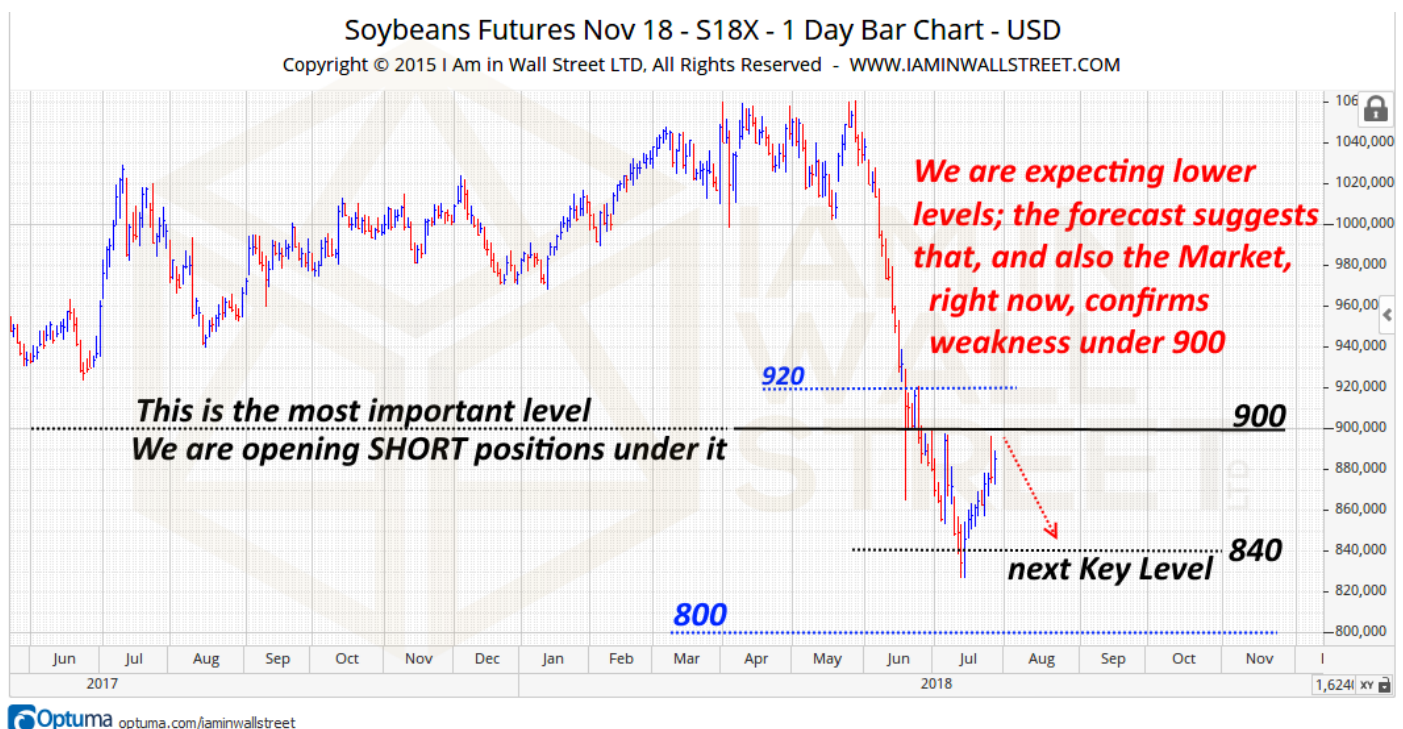
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SOYBEANS

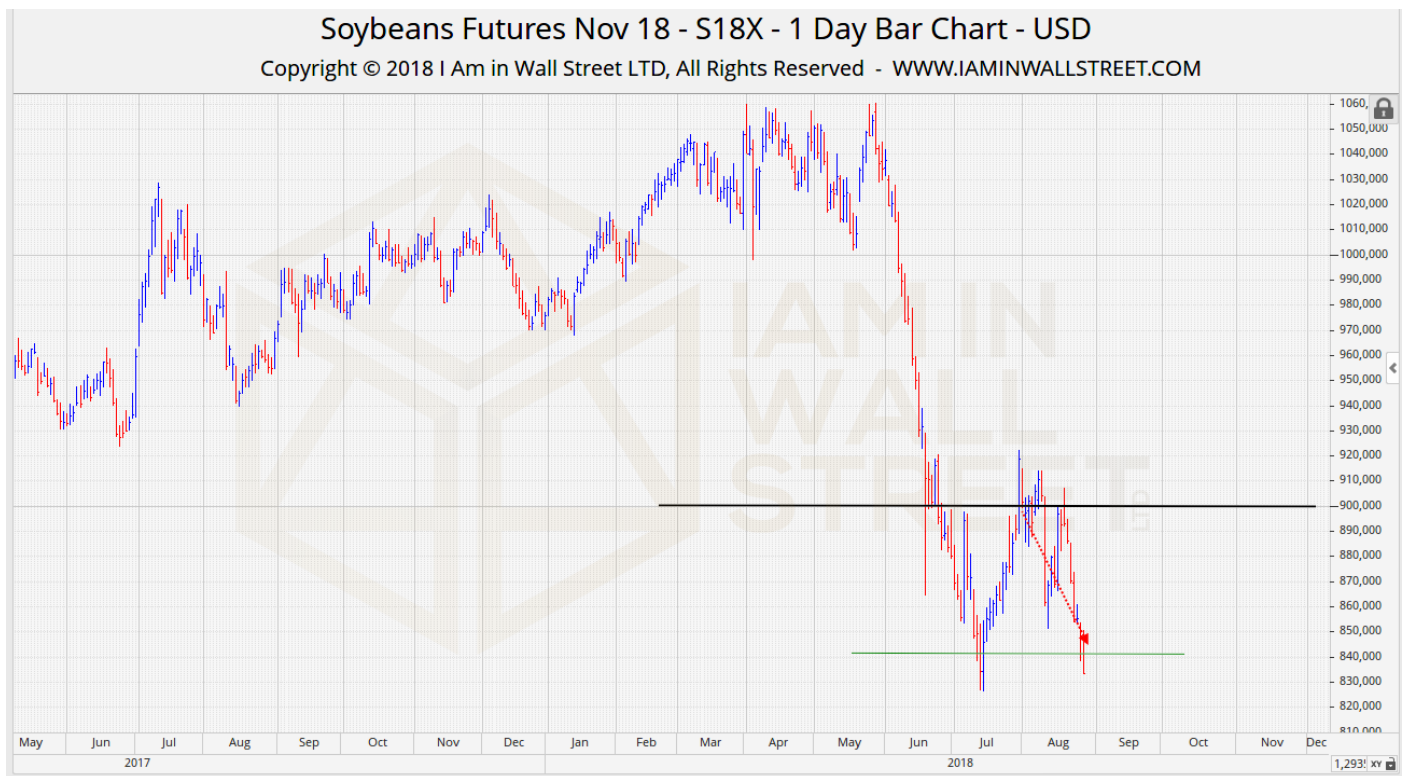
What's happened?

We can sum up what we said in the last update with the following points and the chart we used to show the forecast:

- we will be always SHORT under 900 and FLAT above it
- **we are expecting weakness**, and it should work at least until the end of August, but it can even go on until October
- what if Soybeans begin the uptrend right now? I am not expecting it, but if I see a consolidation above 900, I will probably use the Key Level at 920, I will be always LONG above it and FLAT under it



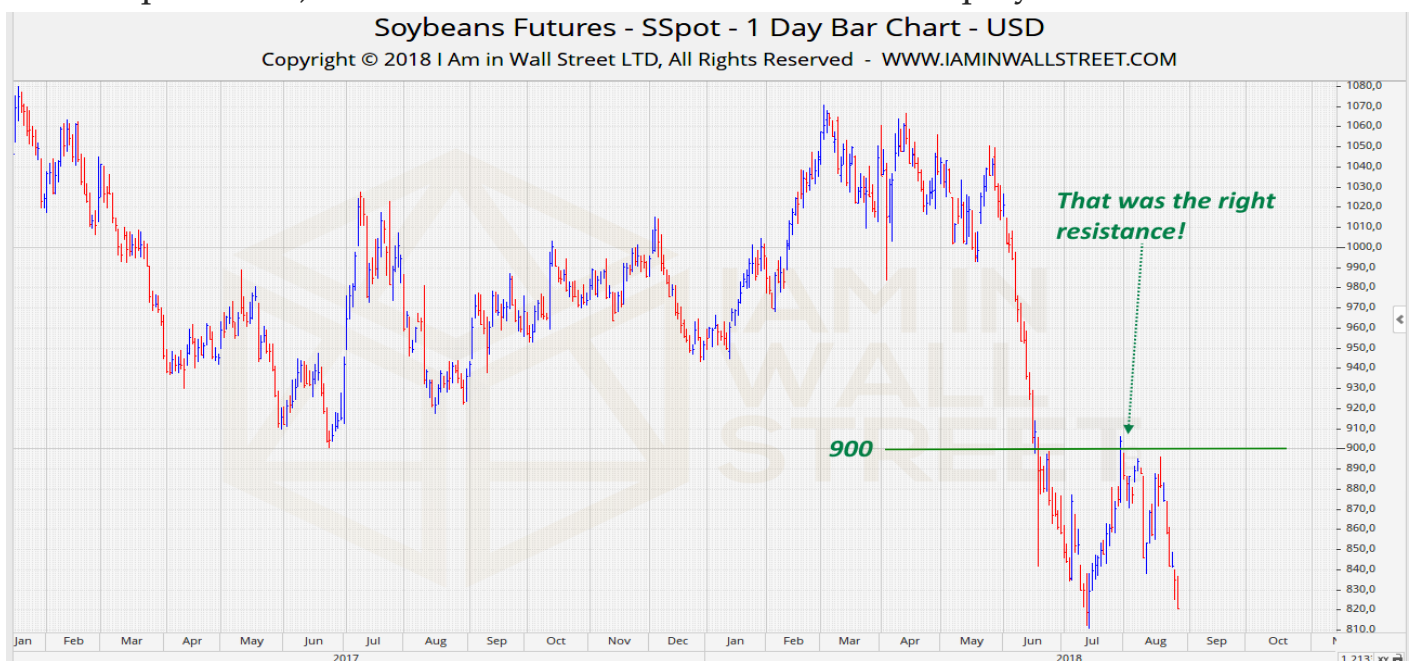
Following these rules, we could follow a great down push from area 900 until area 840, at the end of August (now!).



Good job guys & girls!

Was it easy? Not at all, because Soybeans never moved above 920, but we have seen several movements around 900 that made us use stop-loss orders, and we took some little losses before we were able to finally follow the downtrend.

When I study the Market, I have to use long-term data, and I obviously use the Spot Chart. If we look at this Chart, we see how the level 900 was the real resistance, and I made the mistake to not calculate the difference between the August Contract (the Actual Spot Chart) with the November Contract, to better play with the level 900.



What's Next?

We keep working with the November 2018 Contract:

Contract: November 2018

Exchange: CBOT, ECBOT

Symbol: SX18

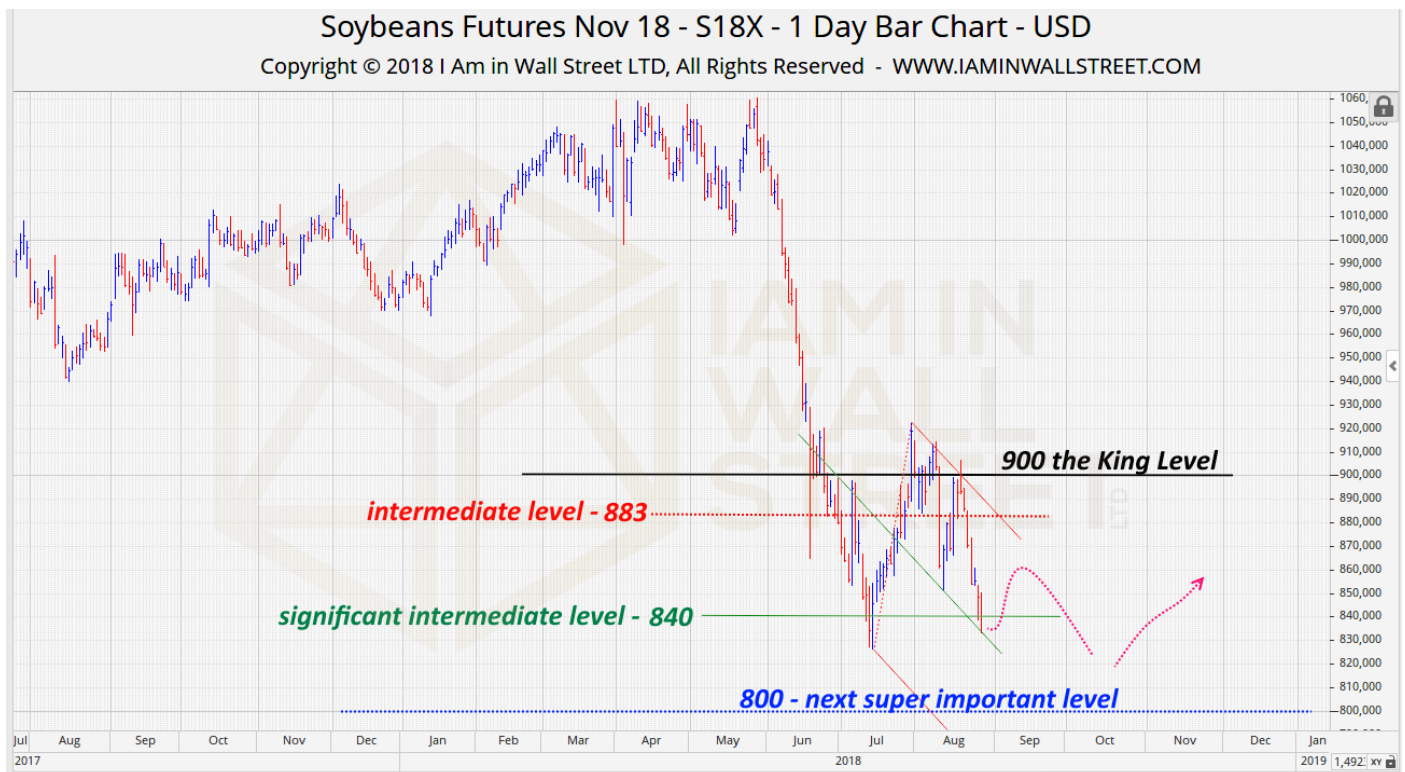
Expiration Date: 14/11/2018

First Notice Day: 31/10/2018

Multiplier: 5000

If we followed the strategy of being **SHORT** under 900, it is now time to close the position with a good profit (if you have not closed it yet).

The short-term suggests a new up push from the end of August or beginning of September, but then down again. I will try to be always **LONG** above 840 and **FLAT** under it, using a smaller amount than usual because we play against the main trend for an intermediate trade. If conditions will not be good, no problem, we wait for higher levels where to open new **SHORT** positions and follow the possible weakness.

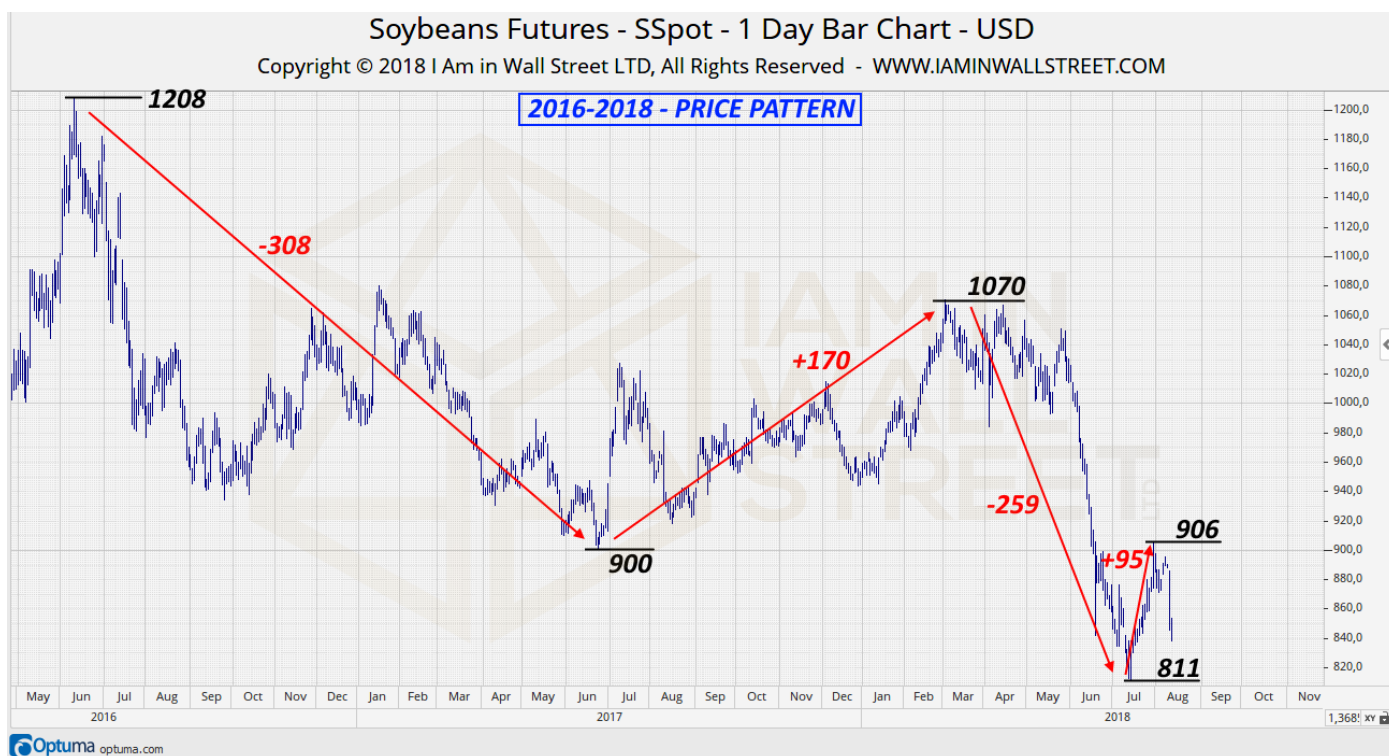
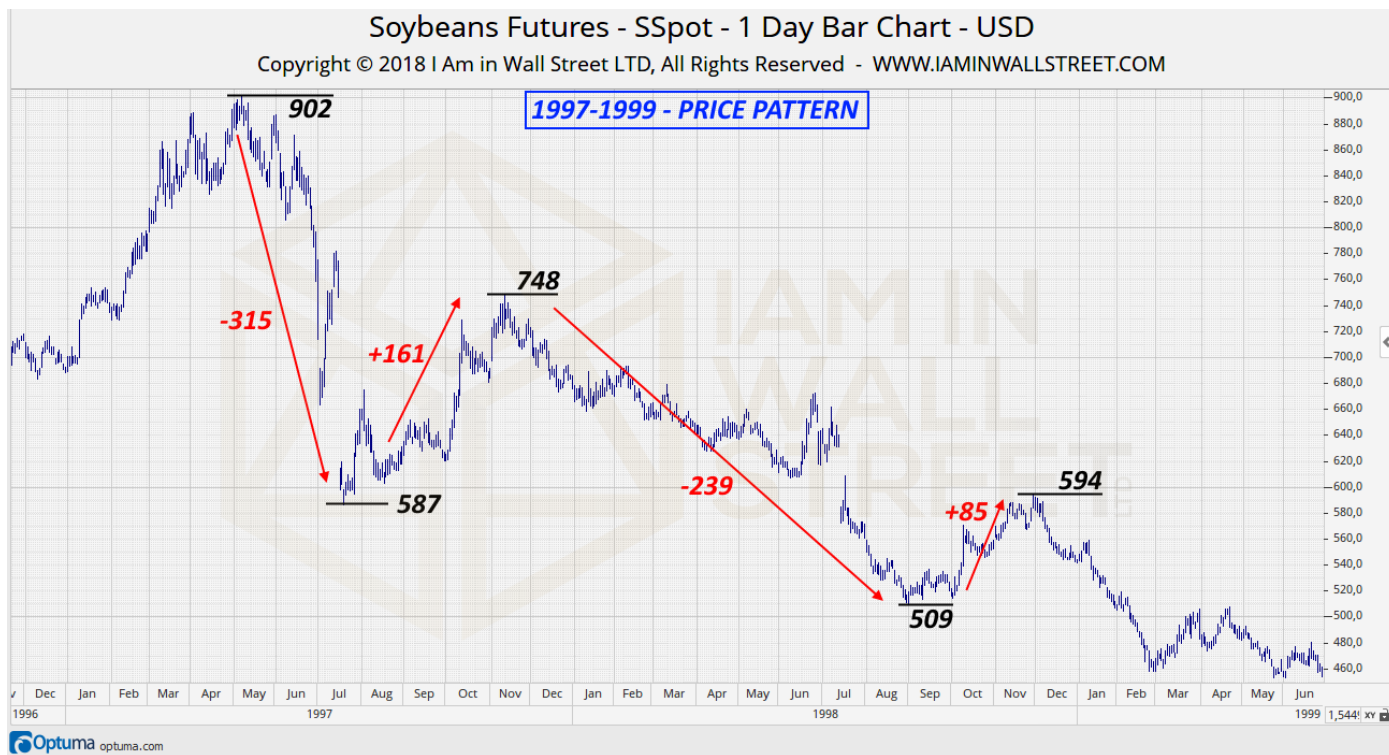


Plus, consider the fact that **above 840 we often see a sideways and choppy Market**, which is not a great condition for our trading style. The sideways pattern is usually between 840 and 900, as it is still happening. However, knowing it in advance can make the difference, this time. For this reason, **if we try to open LONG positions above 840 to take advantage of the next up push, I would take some good profits soon, without waiting too much, risking of remaining stuck in a choppy pattern.**

As I said in the last update (and in the 2018 Soybeans Bulletin), Soybeans can remain weak until October; after the next up push, I will plan to use it to open SHORT positions from higher levels (as long as Soybeans remain under 900).

In the following page, a new interesting study, don't miss it!

Here is another interesting study, you may like it; we use it to confirm the actual pattern, but also to confirm the right moment this pattern is broken:



I hope you see the similarity of the supports/resistances regions! Quite amazing. We are comparing the amplitude of movements during the period 1997-1999 with the period 2016-2018.

Remember that when we recognize a pattern, **we follow it as long as it is not broken!** It will not work forever, of course! I know you are already forecasting Soybeans at 770 or even at 717. This is not a book, this is a real life; we see this pattern suggesting area 900 as important, and a significant drop should start (as it happened in the last days). We can guess that, if the pattern goes on, we should see lower levels. It does not mean we can now master Beans like God!

After these data, we create the strategy. The question is: **when is the pattern broken?** Obviously, when we see a movement **above the High 906** (Spot-Chart). That is the signal; that is when probably this negative phase will end. Until that moment, our studies suggest a continuation of weakness, or at least a sideways movement under 900.

Next Update on October 30.

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

Good Trading!

Best Regards,
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