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# *Prandelli 2018 Soybeans Bulletin*

## **31<sup>st</sup> of October 2018 UPDATE**

By Daniele Prandelli

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# SOYBEANS

## What's happened?

The Soybeans Market is right now exactly where it was during the last update, two months ago. This thing underlines what we were expecting to see: a mainly sideways Market.



The forecast has not been very precise, as it happens during sideways and boring periods. Using 840 to open new LONG positions was not easy in the first part of September, but then we have seen the expected up push toward 900. As I said, any up push toward 900 could be a new opportunity to open SHORT positions, and the November Contract pushed 50 USD down from the top at 892.

Summing up, we are not seeing any new trend, which is what we were expecting to see. The up push was again a new sell opportunity, under 900.

# What's Next?

We move to the January 2019 Contract:

Contract: January 2019

Exchange: CBOT, ECBOT

Symbol: SF19

Expiration Date: 14/01/2019

First Notice Day: 31/12/2019

Multiplier: 5000

The situation of Soybeans is quite boring in my opinion. **I am not expecting any new trend**, and only two levels are very important: **area 800-810 and area 900**. As long as Soybeans remain inside these two levels, we should not expect anything new. Actually, any movement close to area 800-810 should be a buy opportunity.

I know you probably prefer to have a different kind of analysis or forecast, but I cannot lie to you telling you what I do not think, or I do not know. Look at the chart, and trust me when I say that Soybeans are in a sideways pattern under 900. There is not trend to forecast; there is not trend I am expecting to see. If you look at the Soybeans Forecast Model, you see it is not suggesting any new big movement. We know this is not a great period to trade Soybeans.



Hence, we said that I think Soybeans will remain between the two important levels at 800-810 and 900. Considering we are coming from a descent in the last two weeks,

I think the possible next buy opportunity is around November 14-15. Also the forecast model suggests an intermediate Low around this date. This buy opportunity is confirmed if we see a general Low around those days and we are not seeing any important breakout (which means we do not have to see a swing High and the Market does not have to move to another energy level, like under 800 or above 900). If everything respects our conditions, we should be able to sell Soybeans, in profit, around December 16-20. These are the most important change in trend periods.

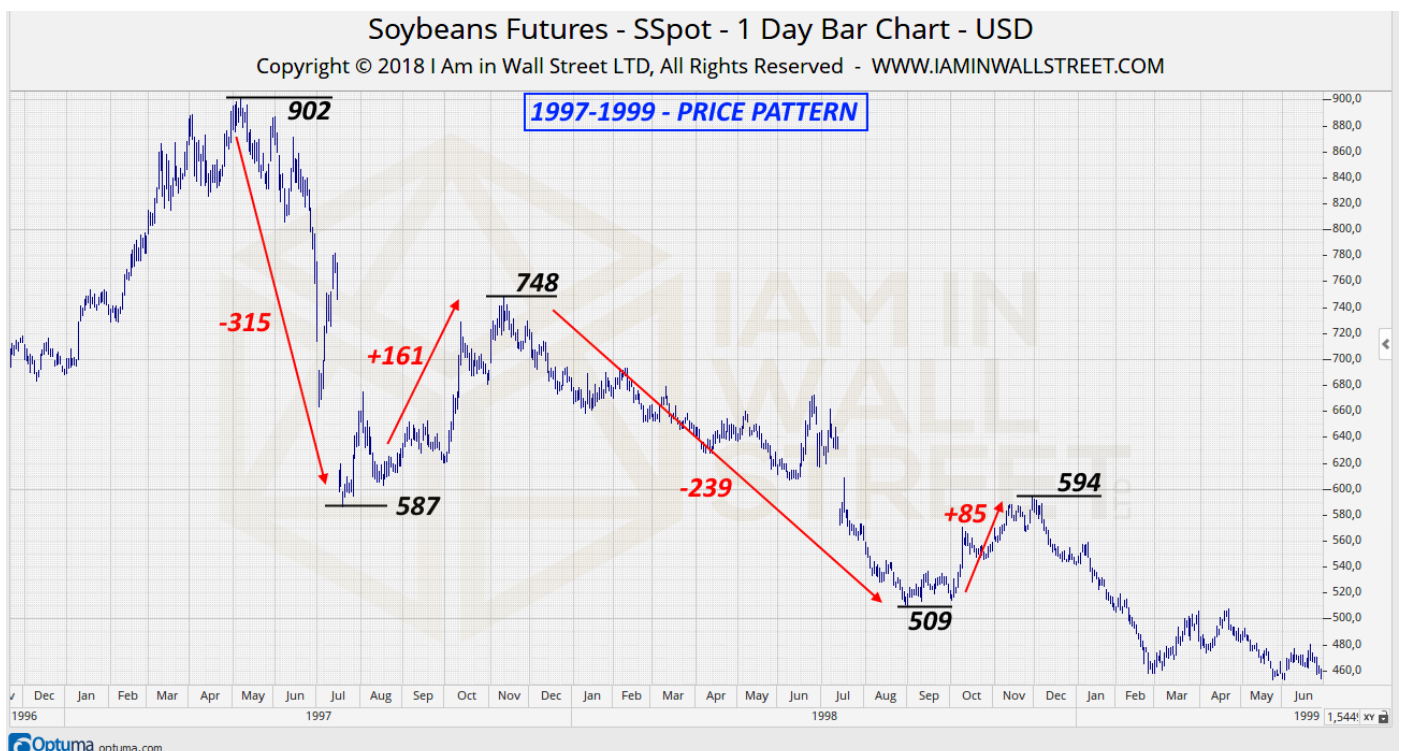
I think that, in a sideways pattern, we should pay attention to only the most important levels. However, here I provide some intermediate levels that we can use as supports, resistances or breakouts in case we see Soybeans around these prices during the timings mentioned above.

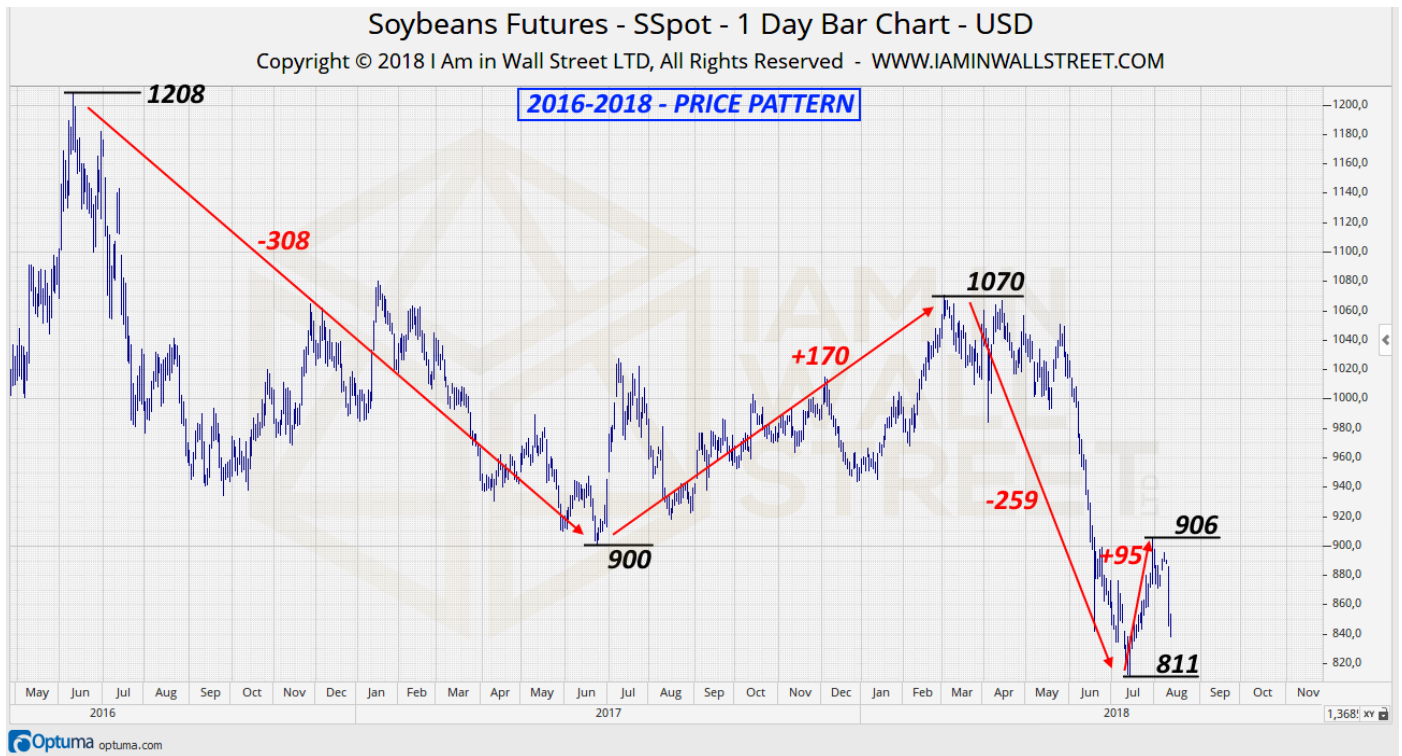
Other than 800-810 and 900, we can pay attention to the levels:

- 836-837 (my favourite one)
- 827-828
- 907
- **Red Trend-Lines in the chart**

We will see how it works, and I will send you an update if I see something new.

Here is another interesting study I showed you in the previous Update; 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.

This is the last Update of the year. In the meantime, I am working on the 2019 Bulletins, see you soon!

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

Good Trading!

Best Regards,  
Daniele Prandelli

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