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2019 Corn & Soybeans Bulletin

Forecast & Strategy

30th of August 2019 – UPDATE

Based on Daniele Prandelli's Studies

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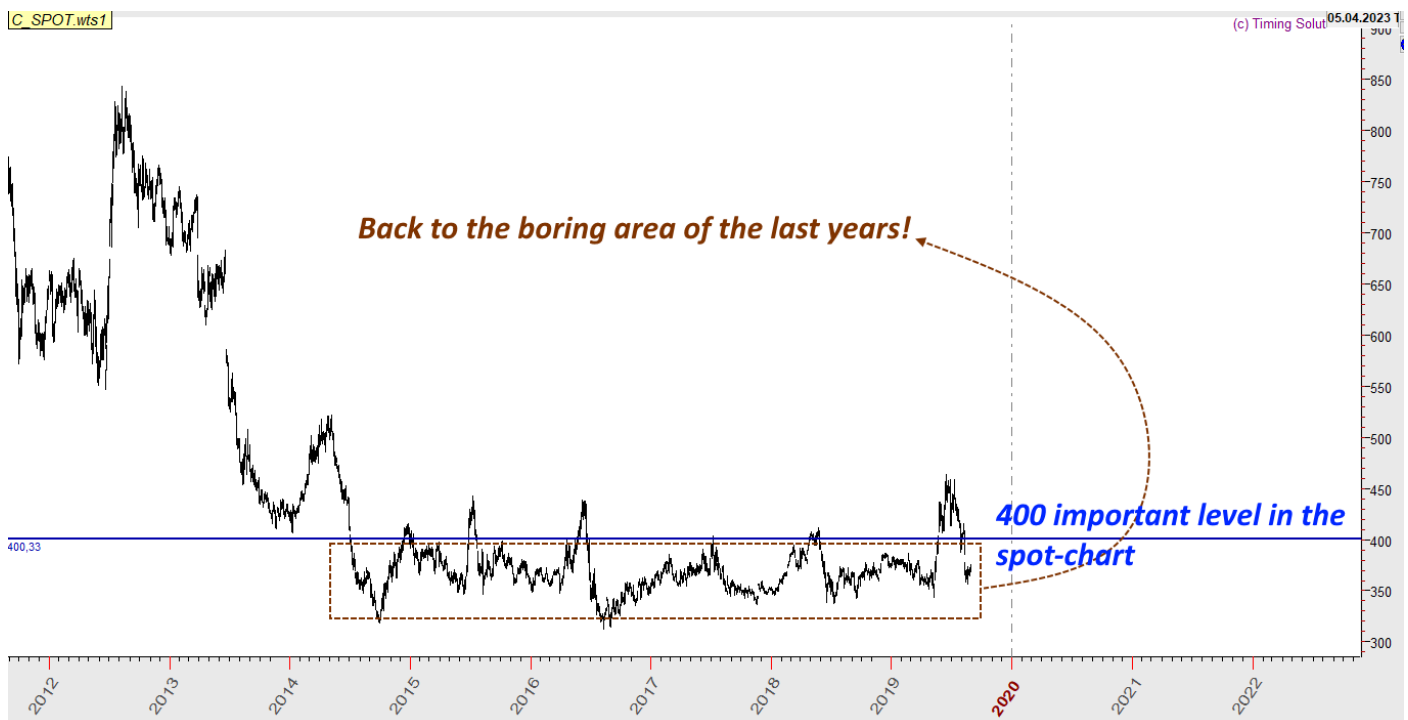


CORN

The forecast has worked very well. We did forecast the up push from mid-May until June, and then down again with a severe drop; this is exactly what happened. I hope you had the chance to keep the SHORT position for good profits, because I have personally closed the SHORT positions too early.

We look at the December Contract of Corn; the chart shows a very precise double Low, at 364. It is evident that a breakout under it may trigger a new down acceleration.

The natural cycle suggests a Low area in August. The problem is the low volatility, and the fact that Corn is back to the very boring area where we cannot have any big expectation. Look at the long-term chart here below and you understand what I mean:



The short-term strategy suggests a **new movement which should start at the beginning of September or on September 9-12**. You see how it is hard to follow any trend right now, and I think that the best profits we could make with Corn are

now gone. Even if we see some new movements, Corn will not go anywhere (maybe just a bit up).



However, I can tell that if a mid-term movement is about to begin from the next Key Dates (September 3-5 or September 9-12), these movements should be more **bullish than bearish**. I tell you that because I do not see any new big downtrend from now on, and if we see lower levels, Corn should be able to recover the drop, always. It means that any new drop should become a buy opportunity, but we do not have to expect any big uptrend then. If we open positions and we see a profit, we should at least take half of it, and letting the remaining to run with stop-profits orders.

Considering we may face a flat period, I suggest waiting for a confirmation from the price structure. The downtrend is active since June. I think that the best confirmation, right now, is a movement above area 385-390, and we should remain FLAT under it. Then, if we see a Low around the first days of September or around September 9-12, we can use area 360-365 and be always LONG above it and FLAT under it. Under 360, we should wait for area 335-342, where the previous Lows may support Corn.

Unfortunately, Corn is again in a boring area and there is the risk of not seeing a trend until the end of the year. Hence, it may be useful to open LONG positions at lower levels and close them after a new up push, using always stop-loss orders under the previous important Lows (which should define the sideways pattern).

October 25 (+/-) is also a potential Key Date, where a new swing should start (it is also a potential change in trend).

Summing up, I am expecting a possible little bounce, imminent, which should start by September 13. About the expectations, I do not think we will see Corn again at 440-460 this year, despite I do not think we will see a new big downtrend.

Obviously, we always work with stop-loss orders, because my forecast can be totally wrong and special events can dramatically change the market conditions at any time.

SOYBEANS

No reason to tell you that what we did forecast in the last update was correct, with a new descent that made you forget the uptrend of May (using the same words I used in the June 6's Update). Here we are, where Soybeans price was in May 😊).

Now, I have some doubts about Soybeans because I was hoping to see a continuation of the descent in the last two days, instead of seeing an up push.

My favorite cycle suggested an important date on September 3-4. This date should be a Low, and therefore I preferred of not seeing the up push in the last two days. Can my forecast be 3 days off? Of course it can, but in this case, trading becomes riskier because I need to use a larger stop, or wait for a breakout to open the position.

Hence, I am ready to open new LONG positions, and we can do it using a large stop under **845**, which is my favorite Key Price to trade the November 2019 Contract, and I will be always LONG above it and FLAT under it. If we want to wait for a confirmation, we can wait for **890** or even **900**, and be always LONG above them and FLAT under it. I will opt for opening part of my position with a large stop under 845, and I will increase the position above 890 (or 900, I still have to decide after seeing how Soybeans behave around this area).



As I said for Corn, I would not have big expectations on the swings of the next months. Even Soybeans may be in a boring period where swings will not be large; hence, we better take some profits when we have them, without trying to chase any big movement.

I also believe that we do not have to hesitate to use stop-loss orders, because the last swing from June is heading down, and we are trying to trade against the short-term downtrend.

If we see lower levels, I will probably send you a new quick update around September 20, because then I have September 23-24 as a potential new Key Date, which should be a Low (but I do not know if it may be higher or lower than August 28's Low).

Trying to open LONG positions at the actual price area is not insane, because Soybeans price is at the levels of the most important Lows since 2008. This chart shows what I mean:



Summing up, I fear we must face a period without a proper nice trend. I try to use my Key Dates and important levels to not get stuck in a choppy or sideways

pattern. I focus my attention to the August 28's Low and to the Key Date of September 23-24. I am not planning to open any SHORT position at all. I work only with LONG positions because the long-term support shows higher chances of seeing higher levels than lower levels from here, and also my forecast suggests that.

Attention to September 12 and October 10, when the WASDE Reports will be issued. Then, attention to the Grain Stocks Report, issued on September 30, which may have a significant impact on the price of grains.

See you at the next Update.

Good Trading!

Best Regards,
Daniele Prandelli

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