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2019 Soybeans Bulletin

Forecast & Strategy

1st of November 2019 – UPDATE

Based on Daniele Prandelli's Studies

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SOYBEANS

With the last update of August, I said:

“... 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)....”

To be honest with you, I was not expecting to see Soybeans so strong, and I have missed to follow most of the upswing. However, the general call was right, and I hope you were able to make better profits than I. Also, the September 23-24 turned out being a buy opportunity, as I said, even if the second up push began two days after, on September 26.



Now, we have to look at the January 2020 Contract. Well, if we make a statistic about the last two months of the year, we will not see anything great, and I have learnt to not focus too much on grains during this period. Hence, I can show you what to expect but I would not bet on it too much.

Soybeans moved above 900, this is a very positive signal, above all considering that this movement happened during a period where usually nothing really important happens, and that movement was not about few points above it, we have seen a strong movement above it!

The Spot-Chart shows higher levels, but the January 2020 Future price did not move higher compared to its June's top. Hence, we understand that if we see a movement above June's top (960) and then above January's top (978), the general pattern of Soybeans become quite bullish. We should not see anything like that happening in the last two months of the year, but if it happens, we should create a strategy that opens LONG positions. We can start doing it only if we see a movement above 960 and be always LONG above it and FLAT under it. However, as I said, I would prefer of not seeing any new important uptrend starting right now.

On November 8 there is the WASDE Report; the effect of it is unknown to anyone of course, but in the past has often happened that it created a momentary acceleration that does not last for long. There is a potential short-term change in trend around November 15-21; we can use this information to buy in case we see lower levels during this period, for example if the WASDE Report has a bearish effect, or vice versa, we can sell during this period in case we see higher levels, for example if the WASDE Report has a bullish effect.

I want to be honest and say what I have learnt from my experience: I have never made good money with Soybeans (or Corn) during the last months of the year. We may nail a few nice trades, of course, but the opportunity to follow a nice trend are very low. Despite this "low opportunity", there is always the risk of losing money when we trade, that's normal. The point is: should we risk losing money when the possible profit is expected to be low? Hence, I have personally learnt to not trade grains in the last months of the year anymore. If I see an opportunity, I work with a low exposition, and I usually do not trade with very tight stops, but I'd rather use a large stop-loss after I find a good reference point. The reference point can be a previous High or Low, after a swing has started. I approach grains in this way to

avoid having many little losses during sideways periods, like the ones we often see in the last months of the year.



Summing up, it is up to you how you want to approach Soybeans in the last months of the year. I think this has been a great year, above all considering the correct call of a bull market from May to June, and the June top with a new severe drop; we also called for a Low at the beginning of September, which worked well. Hence, I guess that most of what we had to do to trade Soybeans in 2019 is done. Soybeans should not offer any big opportunity, but we can still trade, accepting the risk, without expecting big profits.

I am sorry if I cannot provide anything better than this in the last two months, but I really have not any important timing, I cannot lie 😊.

If you are happy about the 2019 Grains Bulletin, the new 2020 Grains Bulletin should be ready by the end of November. I will keep you updated.

Good Trading!

Best Regards,
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