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Director: Daniele Prandelli

W: [www.iaminwallstreet.com](http://www.iaminwallstreet.com)

E: [info@iaminwallstreet.com](mailto:info@iaminwallstreet.com)

# *Prandelli 2017 Cotton Forecast Bulletin*

## **19<sup>th</sup> of January 2017 UPDATE**

By Daniele Prandelli

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# COTTON No. 2

Contract: March 2017

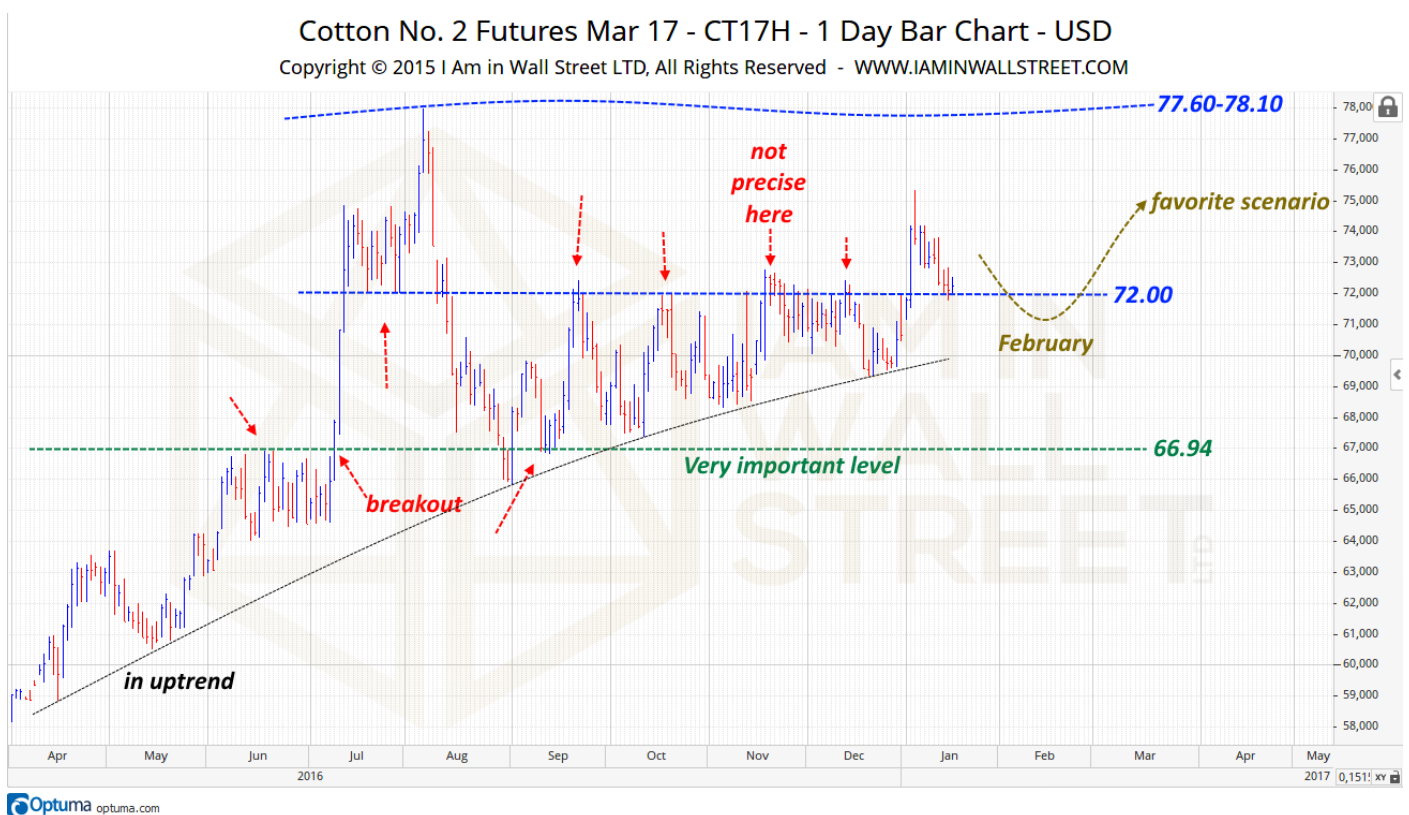
Exchange: ICE

Symbol: CTH17

Expiration Date: 09/03/2017

Notice Date: 22/02/2017

Multiplier: 500 – 0.01 points = \$5.00



This is an update for the price map of Cotton.

Let's start from the most important level for the next two months: there is a long term support, very important, in area 57.50, but we are not planning to see it. The resistance is right now at 79.80-80, a bit far from where we are now. We have to consider these levels in situations where a possible important top is expected; for example, let's say Cotton reaches the level 80 around July, we would have a kind of confirmation from the price that an important pullback can start, because we have at the same time a strong resistance and a forecast suggesting lower levels!

Looking at the short-term with the March 2017 Contract, considering we are expecting an uptrend, we can use 72 as a possible support, or create a strategy where we will be always LONG above it and FLAT under it. In the Bulletin I said I

preferred to see a Low around February before the beginning of the uptrend, and this level can help to deal with this doubt. In case we are lucky enough to see the expected up push in the next months, let me tell you that right now in area 77.6-78.1 there is a good energy, which can work as a resistance, but once we have to move to the May Contract, we will have to review these levels, and I'm here to do that ☺. In case of lower levels, it is evident the importance of area 67, vibrating now exactly at 66.94.

Summing up, the level 72 should help us to understand if we can follow the uptrend in terms of a short-term approach, being LONG above it and FLAT under it (the chart already makes it evident), and above it we can let the position to run with a possible good target at 77.60 (do not forget to take some profits when you have them, do not be greedy).

See you around the 22<sup>nd</sup> of February when we have to change the Contract, from March to May. For now, I keep working with these levels to trade Cotton. I'm still expecting the Low in February, and it is possible Cotton remains up for the next days till February, and then we will see a kind of "V", with the Low around mid-month.

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

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Good Trading!

Best Regards,  
Daniele Prandelli

E-mail: [info@iaminwallstreet.com](mailto:info@iaminwallstreet.com)

Skype: I Am in Wall Street Ltd

[www.iaminwallstreet.com](http://www.iaminwallstreet.com)

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