Factor Futures and FX

August 15, 2026

Special Research Report – Grains

$13 Corn. $27 Soybeans. $14 Wheat

That is what the charts tell us. Of course, the charts do not tell when to expect these prices. My guess? By the end of crop year 2027/28.

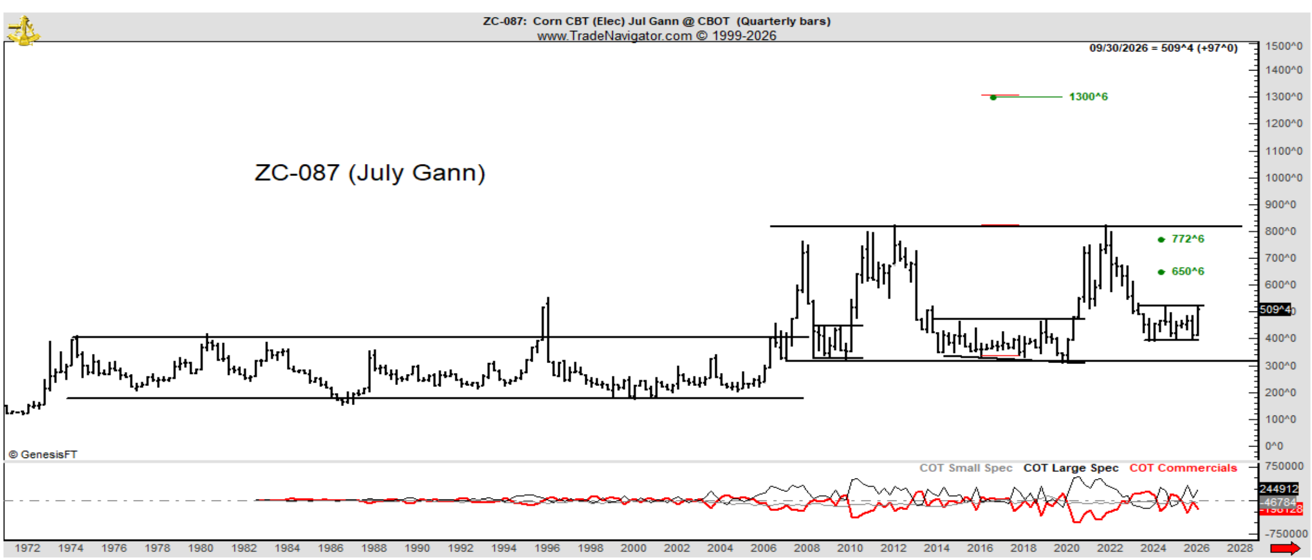
There is only one way these prices could be reached. A major weather growing issue in the U.S., Europe, South America or Asia. Witness what weather did in 2026 to Hard Red Winter Wheat – smallest crop in the U.S. in 50 years and serious damage to European Corn crop due to record heat.

This report does not urge you to FOMO buy grain futures next week, next month or maybe even this year. I believe that the charts themselves will provide hints on the timing.

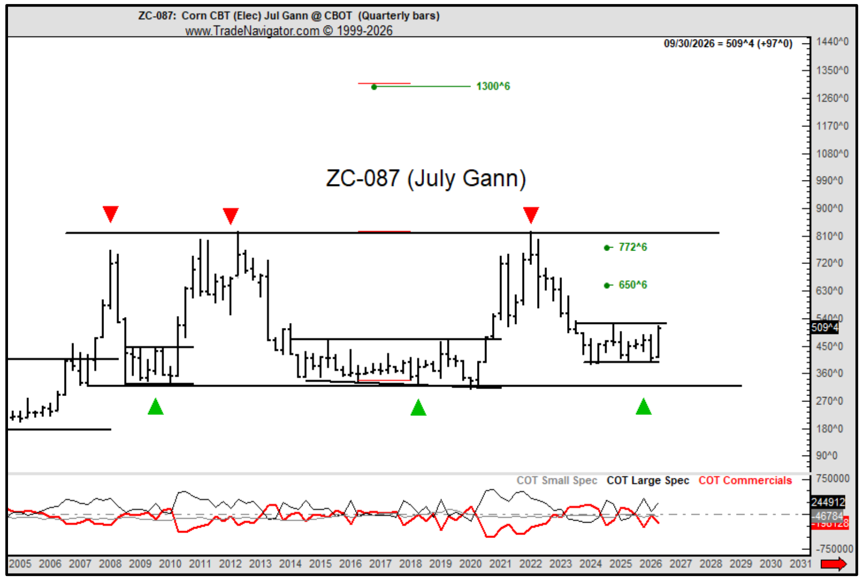
<u>Corn</u>

The chart below is the July Corn Gann chart. This chart rolls from one July contract to the next.

The 50-year chart shows that Corn remained in a range of roughly $1.80 to $4.00 from 1973 to 2007. Then in 2008, Corn price established an upwardly adjusted range from $3.00 to $8.00.



The trading range since 2008 has taken on some similar characteristics, namely:

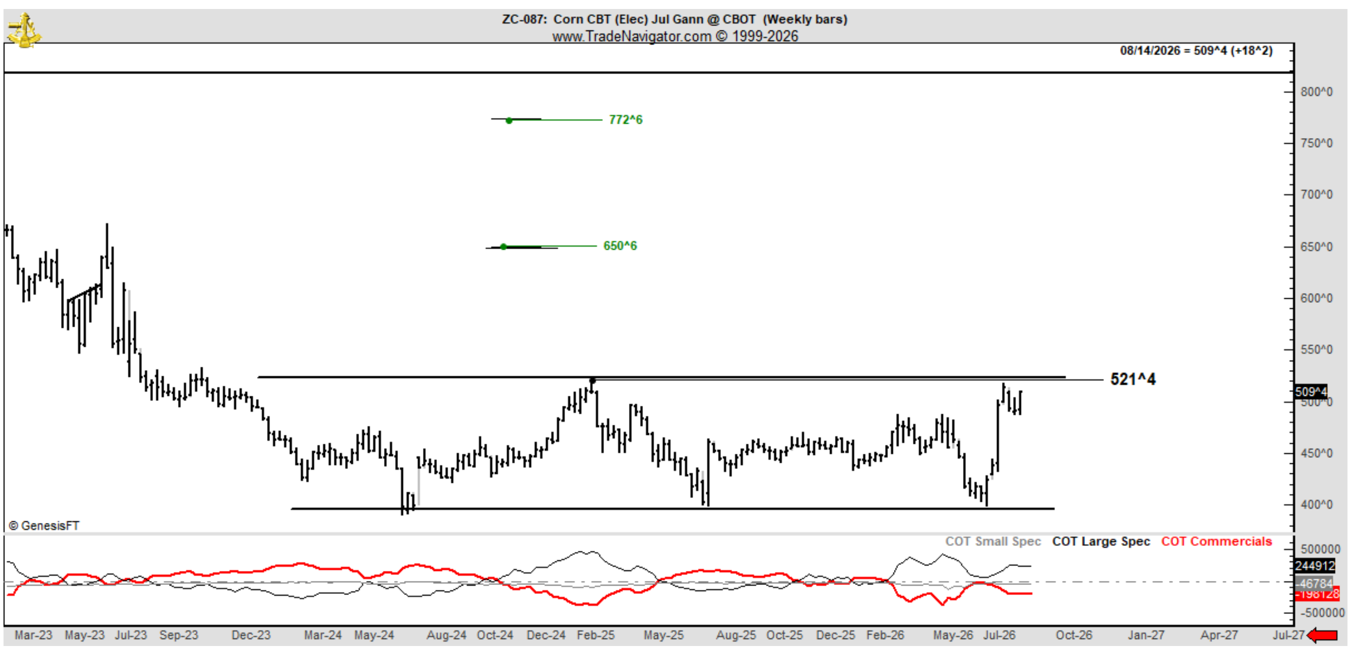


Sharp advances to $8 lasting from 9- to 18-months followed by a near-complete retracement
Rectangular basing zones

- 22 months in from 2008 to 2010
- 6+ years from 2014 through 2020
- 32 months and growing from 2024 til current

The entire period since 2008 has taken the form of an 18-year year rectangle pattern. Should Corn decisively breakout from this range the measured move would be to $13 or so.

The weekly chart of July Gann displays a clear triple bottom (triple tops do not exist) with an upper boundary of $5.20 and implied targets of 6.50 and 7.70.

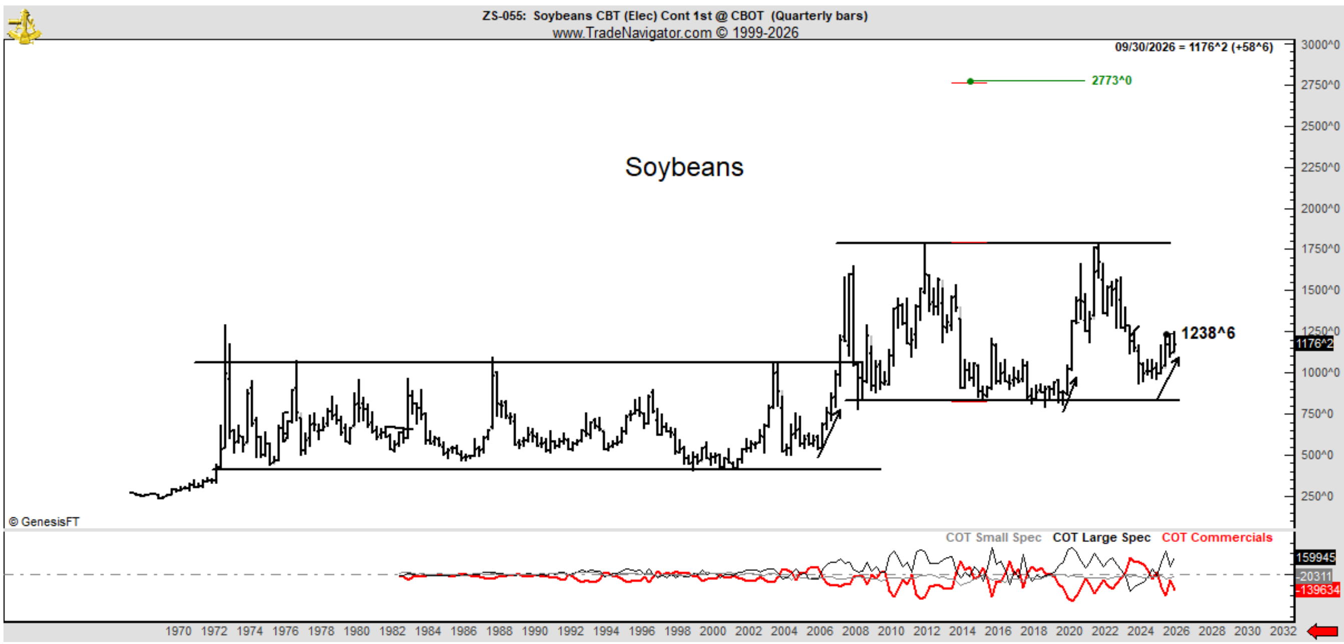


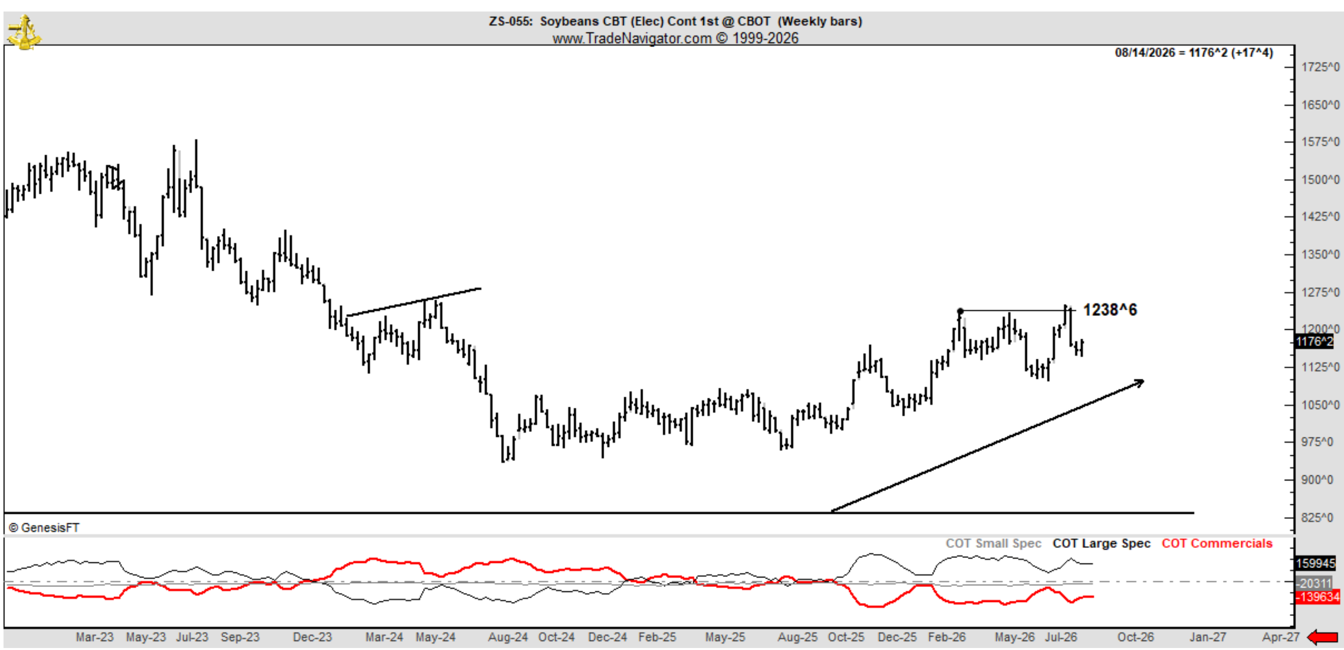
Soybeans

Soybeans shows a very similar chart structure to Corn With a $6.40 trading range from the early 1970s through 2008, then a $9.50 range since 2007.

Of note is the current advance from the Sep 2024 low shows the same “ramp-up” behavior as occurred in early 2007, early 2010 and late 2020. The weekly chart (bottom of page) shows this ramp-up price action.

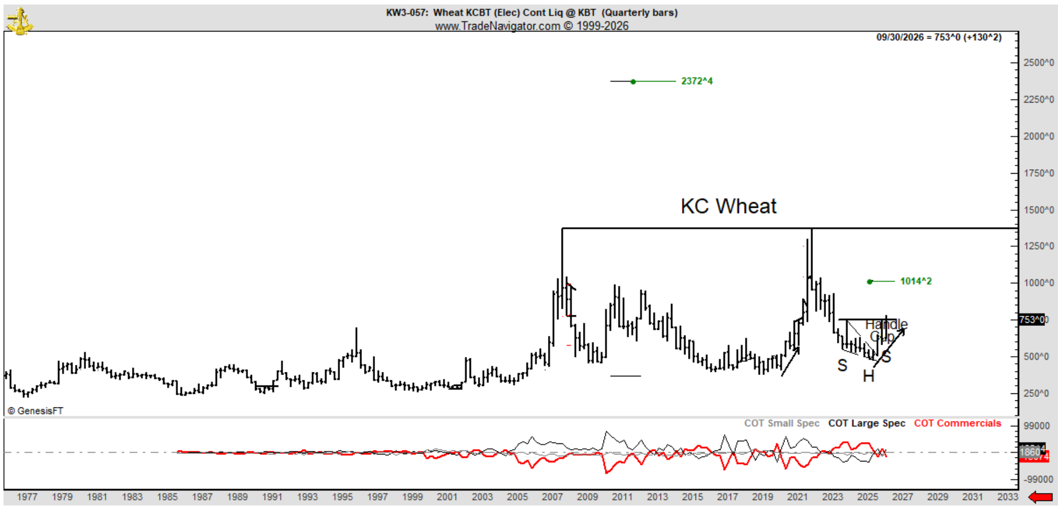
A decisive breakout of the current 19-year trading range would suggest an advance toward $28.

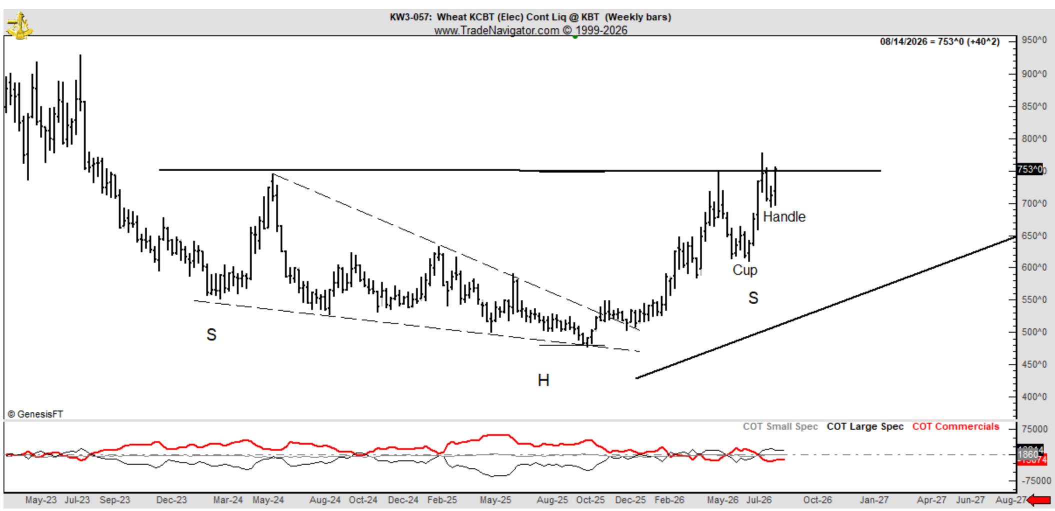




Hard Red Winter Wheat

Similar to Beans and Corn, KC Wheat displays the historic two-tier price structure back to the early 1970s. The quarterly chart suggests an eventual move toward $24. The weekly chart displays a possible H&S bottom with an abbreviated right shoulder and target of $10 or so.





As for my personal trading, I am a chart based swing trader. If these grain markets reach the upper prices cited herein, I will be happy if I catch 60% of the move net after covering some premature attempts at long positions. I am also open for short trades given the proper circumstances.

For systematic traders: Adopt an overweight to long Wheat signals

For discretionary traders: Undersize short positions, oversize long positions; watch ratios of KC to Mpls to Chicago Wheats for spreading opportunities

For growers: Prefer sales around planting then spread evenly through the year except at harvest

For commercial users: Forward hedge purchases on a scale down in the lower third of the trading rangle

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