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CORONAVIRUS REMAINS IN THE SPOTLIGHT.. WEATHER CONTINUES DECENT IN SOUTH AMERICA.

Higher closes for rough rice, soybeans and soybean meal while lower for oats, corn, soybean oil, Minneapolis, Kansas City and Chicago wheat and oats. CONCERNS OVER THE SPREADING OF THE CORONAVIRUS REMAINS IN THE SPOTLIGHT AFFECTING SEVERAL ECONOMIES AROUND THE WORLD. CONTINUED DECENT WEATHER IN SOUTH AMERICA IS ALSO PUTTING SOME STRAIN ON GRAIN PRICES. THIS WEEK'S GRAIN EXPORTS ARE AHEAD FOR WHEAT AND SOYBEANS WHILE BEHIND FOR CORN. FRANCE PENSION PROTESTS ARE SLOWING EU FORECAST AND LIKELY HIGHER EU AND RUSSIAN WHEAT CROPS ARE ALSO PUTTING A STRAIN ON PRICES. RUSSIAN FARMERS, LIKE IN THE UNITED STATES FOR BEANS. HAVE BEEN HOLDING BACK SALES TO SUPPORT WHEAT PRICES. Minneapolis has been in an uptrend since late November but had reversal type action on the 22nd while making its worst low today since Dec. 24th. Also, Minneapolis is now in a resistance area (Sept. - Oct.) and possibly forming an M REVERSAL TOP. I need a close below 542 to confirm this top in my opinion. KC has been in a sharp uptrend since Dec. 10th while now needing to hold 470 in my opinion. Chicago also has been bullish but since Sept. 3rd. I now want Chicago wheat to hold the 540 - 550 area. Oats seem to be going nowhere (283 - 329 since Oct. 2nd) at this time still in a difficult area to trade in my opinion. Rough rice continues to rise since the middle of November making a new CONTRACT HIGH AND CLOSE on Jan. 23rd. I see support below 1330 which is the first area to go long. Corn now has a gap at 386 1/2 waiting to get filled but, overall, hasn't gone anywhere since around Nov. 7th while in a 365 - 412 trading range since August. Just trade the range for now. Closing above 392 last Thursday and Friday should help for a move higher. The psychological 400 area and a close above 410 are the nearest price points overhead to focus on. The beans have been in a series of short - term trends in both directions since the end of September. You can buy here against the 882 1/2 low (12/2/19) or just stay out as I recommended last week. Meal made a CONTRACT LOW ON Monday before settling higher in REVERSAL TYPE ACTION but still has been a drag on the bean complex for quite a while! The meal is in a very critical area to hold going back to September of last year. Oil had its worst low and close since early December while needing to hold 3040 in my opinion. Right now the oil is in a decent area to go long if you want to against that 3040 price I just mentioned. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, ROUGH RICE AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for markethead.com.

MWH20 - Spring Wheat - Daily Candlestick Chart



KEH20 - Hard Red Wheat - Daily Candlestick Chart



ZWH20 - Wheat - Daily Candlestick Chart



ZOH20 - Oats - Daily Candlestick Chart



ZRH20 - Rough Rice - Daily Candlestick Chart



ZCH20 - Corn - Daily Candlestick Chart



ZSH20 - Soybean - Daily Candlestick Chart



ZMH20 - Soybean Meal - Daily Candlestick Chart**ZLH20 - Soybean Oil - Daily Candlestick Chart**

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