



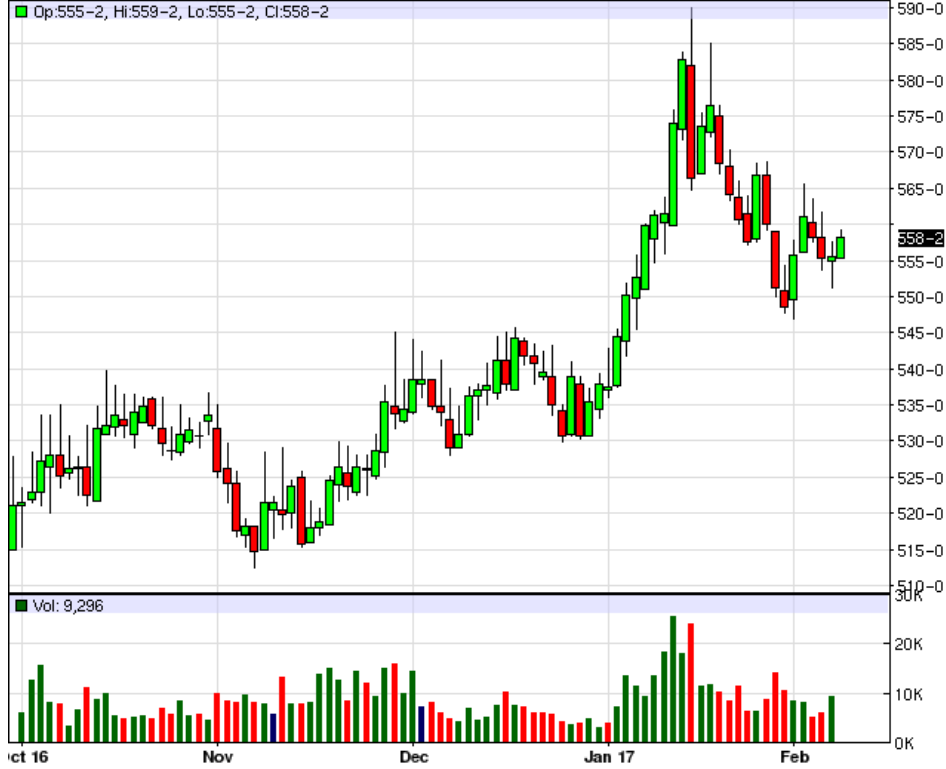
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ZANER GROUP

2/8/2017

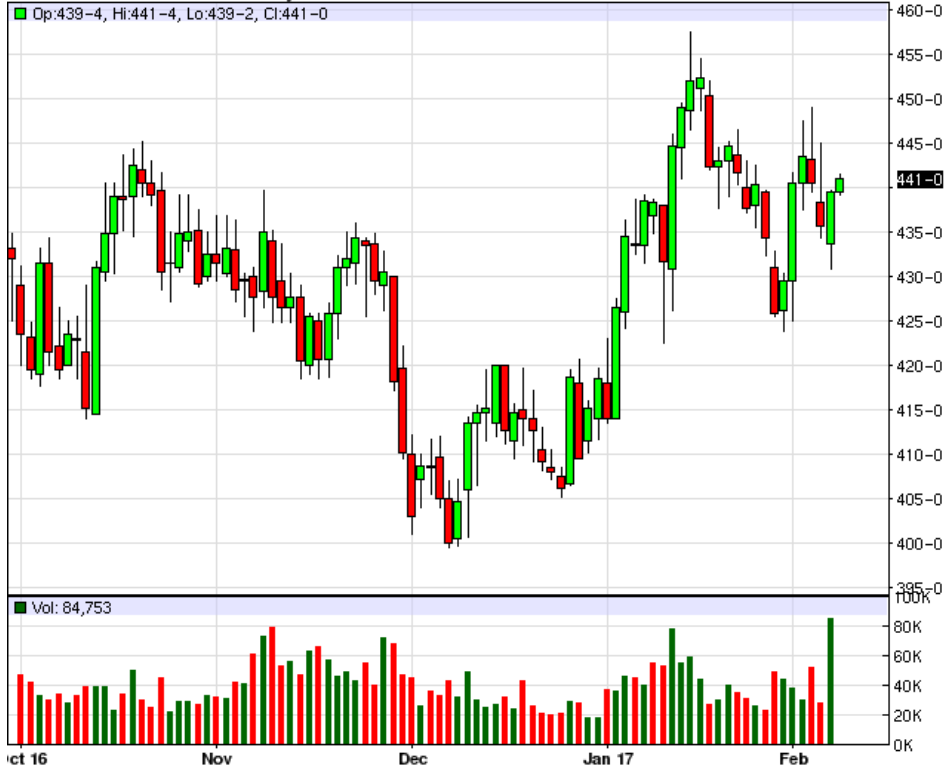
THURSDAY: CROP PRODUCTION USDA SUPPLY/DEMAND

Higher closes for Minneapolis, Kansas City and Chicago wheat along with corn, soybeans and soybean meal while lower for corn, rough rice and soybean oil. The fundamental overall continue to look pretty bearish while exports have been decent. Weather in South America has been improving but the crops aren't 'out of the woods' just yet. Also, we still need to see if the United States loses much business to South America down the road due the dollar due to the threat of several interest rate hikes by the FED this year as forecasted. The Minn./KC and Chicago spreads continue to be in favor of the latter two so continue to wait. There's been really little change for the week complex since my last report. Minneapolis looks bullish with support below 545 while KC remains in the support area while Chicago has been bouncing between, roughly, 415 (support) and 435 (resistance) for a month. KC and Chicago, especially the former, still look higher overall for now. Oats continue to look higher overall but the last high (Monday) didn't take out its previous high from a couple of weeks ago possibly leading to a potential topping formation but could still go either way as evidenced by the chart below. Stand aside this grain for now. Rice just made a new CONTRACT LOW AND CLOSE continuing its downward trend since last May. CORN CONTINUES TO HOLD UP IN THE FACE OF A POTENTIALLY LARGE GRAIN CROP IN SOUTH AMERICA ALONG WITH LARGE GRAIN STOCKS IN THE UNITED STATES. I also see major support just underneath. A close over 370 should really help but, as you can see, it has attempted to do so several times and has failed so far. However, corn continues to trade near its recent highs which haven't been reached since last July until two weeks ago. Four dollar corn is as far as I would expect this grain to go and right now it seems to want to test that area no matter what the circumstances. Continue to trade off the 340 to 370 range until a breakout occurs in either direction. The bean complex also has been holding up well with the oil dragging behind. Beans have support around 1030 and is now in resistance but seems poised to test January's high while meal has its nearest support near 325 with little resistance nearby. I would stand aside in its present area. "Better fish to fry" elsewhere. Oil has been retracing higher over the last week and one-half but looks lower overall at this time. BUY SIGNALS FOR OATS, MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, SOYBEANS AND SOYBEAN MEAL. SELL SIGNALS FOR ROUGH RICE AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

MWH17 - Spring Wheat - Daily Candlestick Chart



KEH17 - Hard Red Wheat - Daily Candlestick Chart



ZWH17 - Wheat - Daily Candlestick Chart



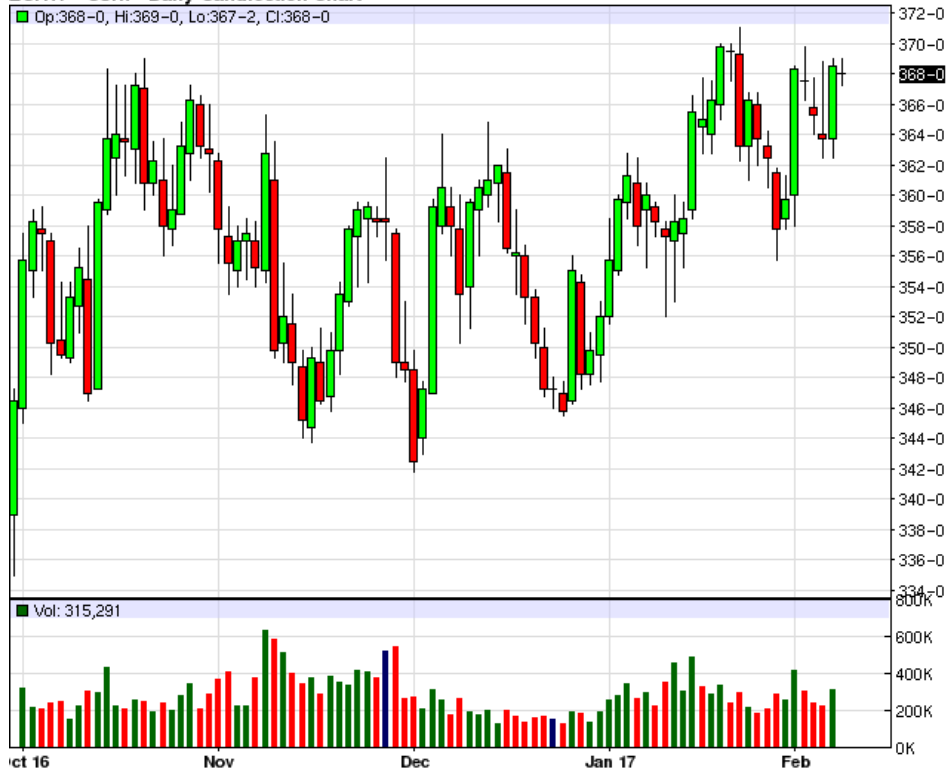
ZOH17 - Oats - Daily Candlestick Chart



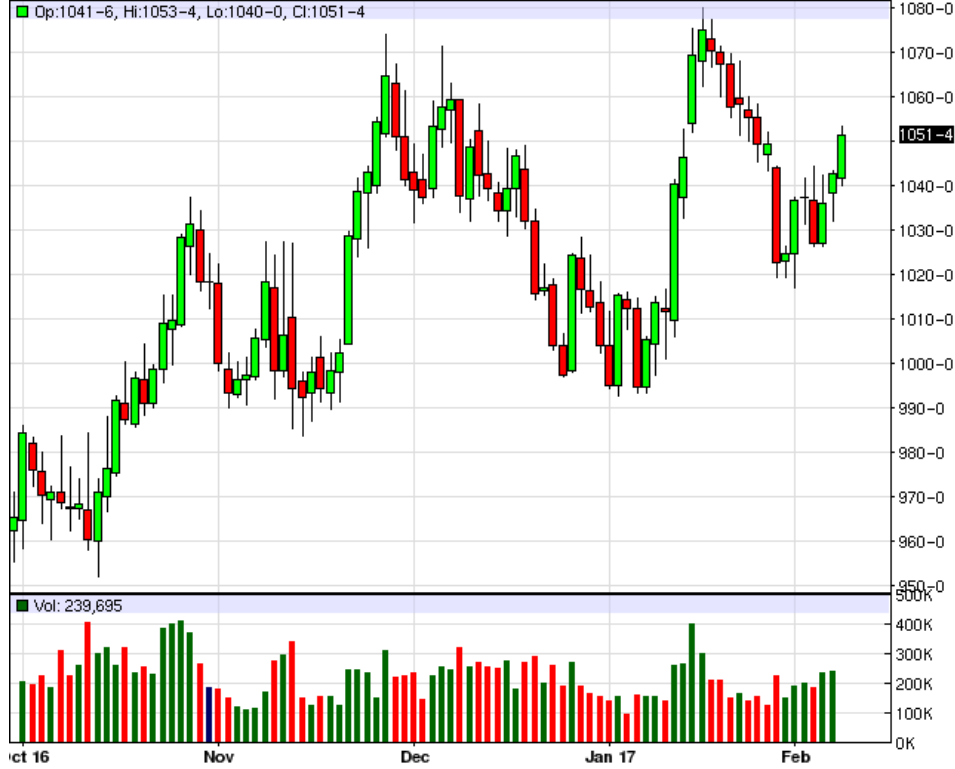
ZRH17 - Rough Rice - Daily Candlestick Chart



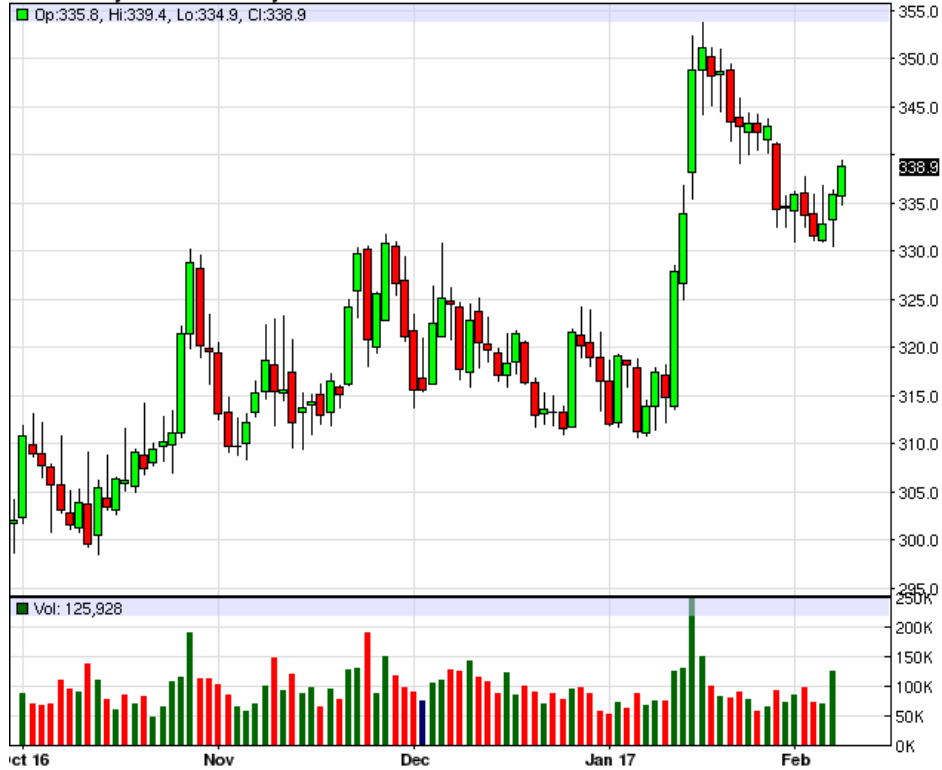
ZCH17 - Corn - Daily Candlestick Chart



ZSH17 - Soybeans - Daily Candlestick Chart



ZMH17 - Soybean Meal - Daily Candlestick Chart



ZLH17 - Soybean Oil - Daily Candlestick Chart



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