

Grain comments written for February 11, 2009
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GRAINS: 02/11/09 Lower closes yesterday for rough rice, soybeans, bean oil, oats, Minneapolis, Kansas City and Chicago wheat along with corn and soymeal. The crop production report had all of the grains called higher but only beans and oil opening higher and all settling lower in the end, No changes technically as the wheat complex continues to hold good support areas now basically trading sideways since October. Corn still has been unable to get above the magic 400 basis the March contract since the last month's bearish grain report. Corn has strong resistance from 400 to 450 and can be sold over 390 basis the March contract. The weekly chart continues to show a downtrending market which has an objective around the 350 area. Rice gapped and closed down the 50 cent limit seemingly ending its retracement with an ISLAND REVERSAL and a big bang! Rice should now test the 120 level basis the March contract still is in a major downtrend that was started back in September. Oats settled slightly lower and has been in a very orderly down-trending market since last July. The bean complex settled lower leaving my sell signals for beans and oil in place but the beans, meal and oil don't really have a clear direction at this time. I show Sell signals for Beans, Soy Oil and Rough Rice. Traders are invited to call me for details.



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I am constantly looking for technical tops and bottoms. I will mention them on our website when I see any in place. Also, I offer a free booklet

explaining in simple terms, the chart formations mentioned above. Please call me for exact details: (888)281-4158.

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