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WASDE REPORT OKAY FOR SOYBEANS. BEARISH FOR CORN. EXPORTS INCREASED FOR SPRING WHEAT.

Higher closes for soybeans and soybean oil while lower for oats, rough rice, corn, soybean meal, Minneapolis, Kansas City and Chicago wheat. CONCERNS OVER THE SPREADING OF THE CORONAVIRUS REMAINS IN THE SPOTLIGHT AFFECTING SEVERAL ECONOMIES AROUND THE WORLD ALONG WITH WORRIES THAT CHINA WON'T BE ABLE TO COMMIT TO THE PURCHASING AGREEMENT AT THIS TIME. GOOD WEATHER (RAIN INCLUDED) IN SOUTH AMERICA WHILE THE WHEAT COMPLEX CONTINUES TO LOOK LIKE IT'S IN POSSIBLE TOPPING FORMATIONS BUT STILL HOLDING... Minneapolis made its worst low and close since the middle of December but managing to hold 530 so far. KC also has looks topy while still holding 457. Chicago made its worst low and close since late December but also continues to hold 440 avoiding a sell signal at this time. Oats continue to be going nowhere (283 - 329 since Oct. 2nd). Just continue to trade its range until we see a breakout in either direction. Rough rice continues to rise since the middle of November making a new CONTRACT HIGH AND CLOSE on Monday. Support remains below 1330 which is the first area to go long. Corn has not really gone anywhere since around Nov. 7th while in a 365 - 412 trading range since August. Like oats, just trade the range for now. The psychological 400 area and a close above 410 are the nearest price points to focus on. Beans continue to look lower overall but have retraced higher since reversal type action on February 3rd. Likewise, meal has also been retracing higher since reversal type action on Feb. 3rd but has heavy resistance around the 300 area. Oil also had reversal type action on Feb. 3rd (worst low since October) but its retracement stalled on Feb. 6th after making its worst low since last October. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH ROUGH RICE. SELL SIGNALS FOR SOYBEANS, SOYBEAN MEAL 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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