



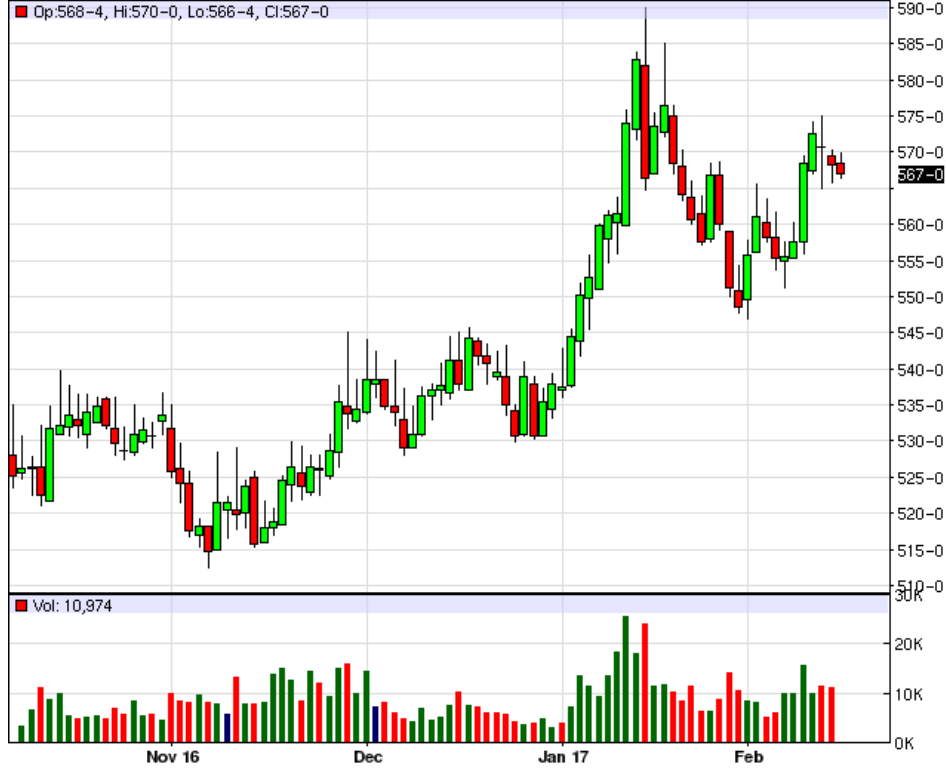
RICK ALEXANDER, MARKET STRATEGIST  
ZANER GROUP

2/15/2017

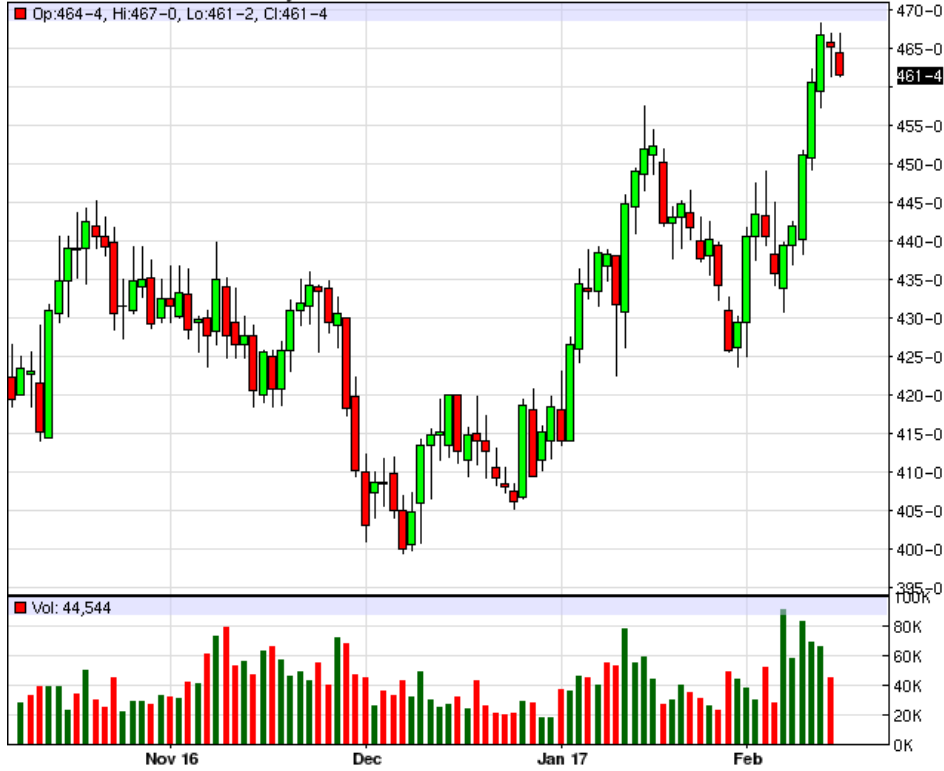
## WASDE REPORT NEUTRAL. NO CHANGE IN WEATHER. FLOODING RISK STILL POSSIBLE.

Unchanged for soybean oil while lower closes for Minneapolis, Kansas City and Chicago wheat along with rough rice, corn, soybeans and soybean meal. The fundamental overall continue to look pretty bearish while exports continue to 'hang in there'. Potential flooding in South America continues to be the main focus as the weekend approaches... Also, we still need to see if the United States loses much business to South America down the road due the dollar along with 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. Just look at the wheat charts below and you can see what I'm talking about. Once again there's been really little change for the wheat complex since my last report. What's interesting is that the action has picked up mainly due to potential flooding. Even so, there isn't any wheat shortage in the world as far as I'm concerned. Since my last report the wheat complex has had a sharp rally overall with a mild correction on Tuesday. Minneapolis looks bullish with support below 545 while KC and Chicago broke out to the upside with a vengeance! Support for Minneapolis remains under 545 while KC's nearest is also around the 545 with a different chart pattern overall. Chicago had been bouncing between, roughly, 415 (support) and 435 (resistance) for a month but now has broken out with 435 morphing in to the beginning of a good support area. Oats continue to look higher overall and could now be in a BULL TRIANGLE while drifting sideways since my last report. Rice just continues to look bearish overall in a downward trend since last May. Corn just had its best high and close since last July holding up well in the face of bearish fundamentals. Four dollar corn seems more possible all to the time no matter what the news is. I also see major support underneath. Closing over 370 on the 10th confirms how strong this market is becoming at least technically. The bean complex has been in flux over the last week but still looks higher for the beans and meal while lower for the oil. Beans are in a support area while meal has its nearest support near 325 while oil just looks lower 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](http://markethead.com).

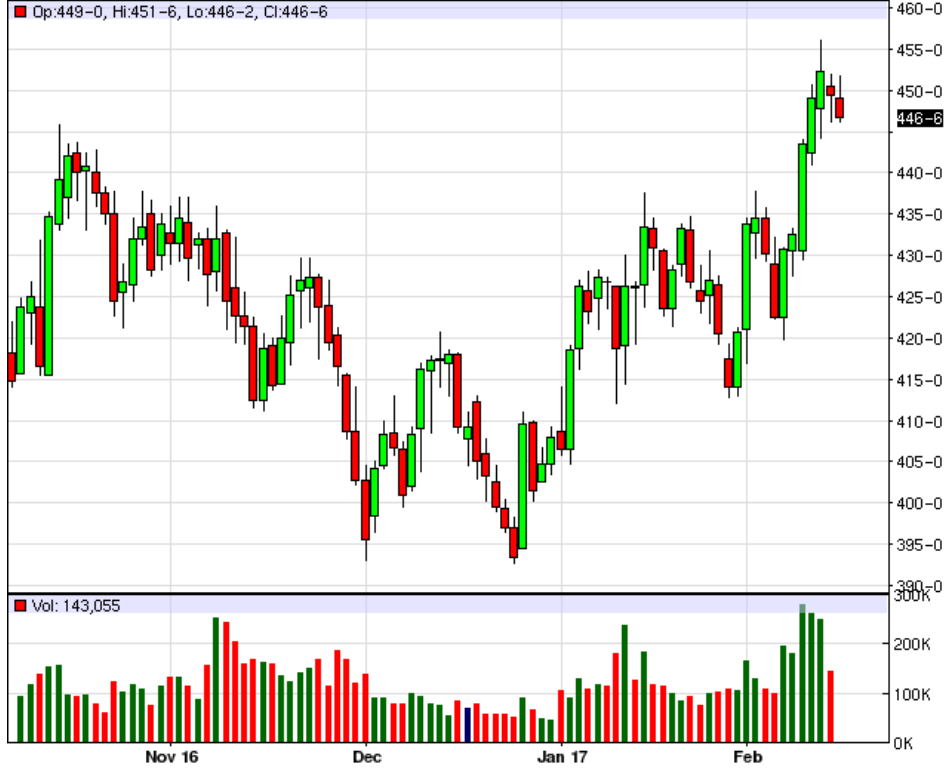
MWH17 - Spring Wheat - Daily Candlestick Chart



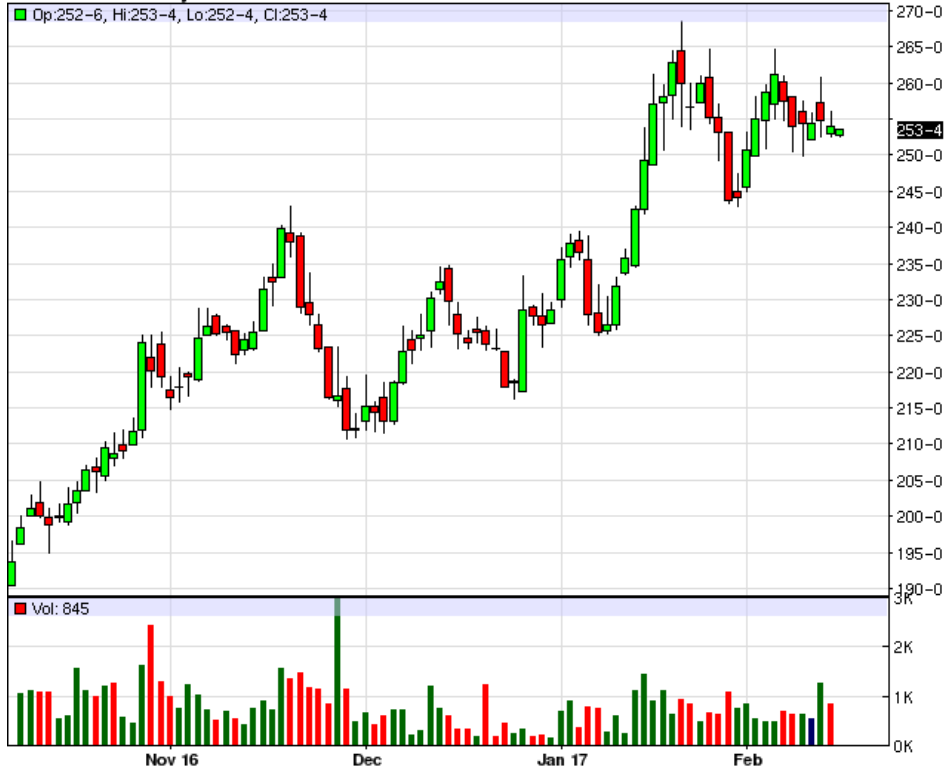
KEH17 - Hard Red Wheat - Daily Candlestick Chart



ZWH17 - Wheat - Daily Candlestick Chart



ZOH17 - Oats - Daily Candlestick Chart



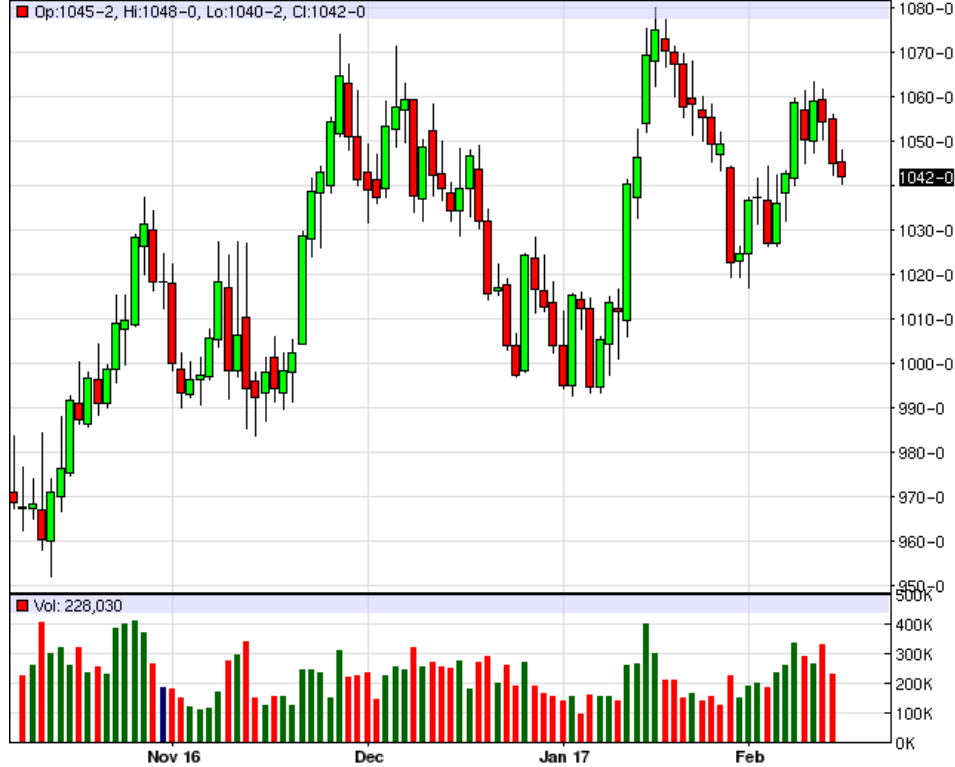
**ZRH17 - Rough Rice - Daily Candlestick Chart**



**ZCH17 - Corn - Daily Candlestick Chart**



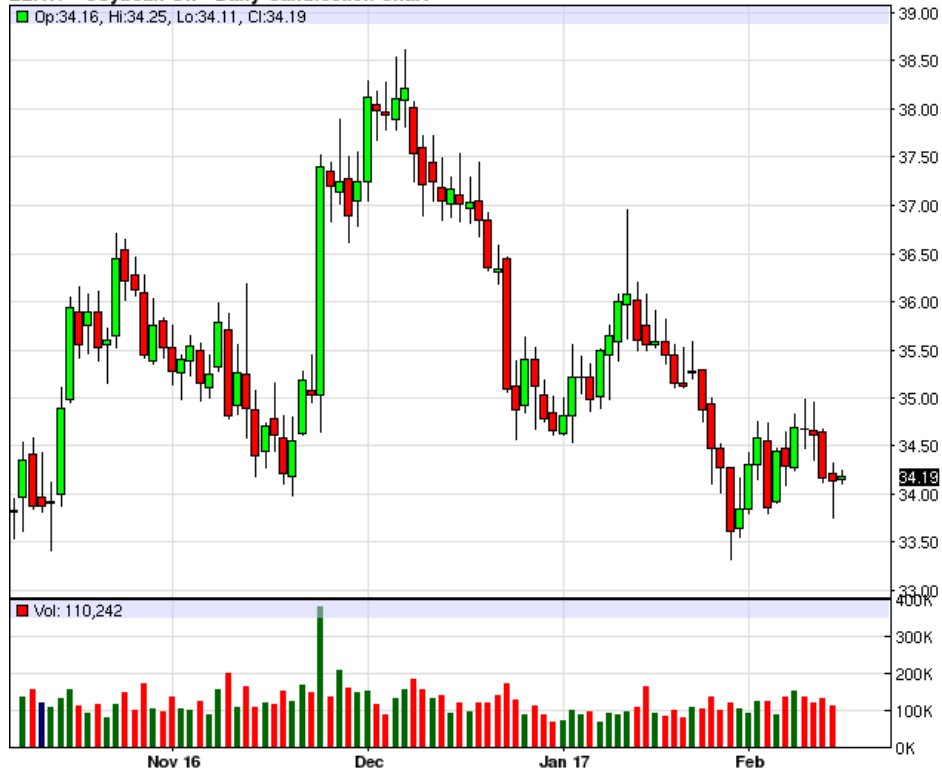
ZSH17 - Soybeans - Daily Candlestick Chart



ZMH17 - Soybean Meal - Daily Candlestick Chart



ZLH17 - Soybean Oil - Daily Candlestick Chart



To read more economic research reports like this one or subscribe to the mailing list, visit [www.zaner.com](http://www.zaner.com).

THIS MATERIAL IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

THIS MATERIAL HAS BEEN PREPARED BY A ZANER BROKER WHO PROVIDES RESEARCH MARKET COMMENTARY AND TRADE RECOMMENDATIONS AS PART OF HIS OR HER SOLICITATION FOR ACCOUNTS AND SOLICITATION FOR TRADES; HOWEVER, ZANER DOES NOT MAINTAIN A RESEARCH DEPARTMENT AS DEFINED IN CFTC RULE 1.71. ZANER, ITS PRINCIPALS, BROKERS AND EMPLOYEES MAY TRADE IN DERIVATIVES FOR THEIR OWN ACCOUNTS OR FOR THE ACCOUNTS OF OTHERS. DUE TO VARIOUS FACTORS (SUCH AS RISK TOLERANCE, MARGIN REQUIREMENTS, TRADING OBJECTIVES, SHORT TERM VS. LONG TERM STRATEGIES, TECHNICAL VS. FUNDAMENTAL MARKET ANALYSIS, AND OTHER FACTORS) SUCH TRADING MAY RESULT IN THE INITIATION OR LIQUIDATION OF POSITIONS THAT ARE DIFFERENT FROM OR CONTRARY TO THE OPINIONS AND RECOMMENDATIONS CONTAINED THEREIN.

THE RISK OF LOSS IN TRADING FUTURES CONTRACTS OR COMMODITY OPTIONS CAN BE SUBSTANTIAL, AND THEREFORE INVESTORS SHOULD UNDERSTAND THE RISKS INVOLVED IN TAKING LEVERAGED POSITIONS AND MUST ASSUME RESPONSIBILITY FOR THE RISKS ASSOCIATED WITH SUCH INVESTMENTS AND FOR THEIR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

150 S Wacker Dr, Suite 2350 · Chicago, IL 60606 · Direct: 312-277-0050 Fax: 312-277-0150 · [info@zaner.com](mailto:info@zaner.com)

Copyright © 2010 Zaner Group LLC. All Rights Reserved.