

Grain comments written for February 17, 2010
Submitted by Rick Alexander of the Zaner Group:

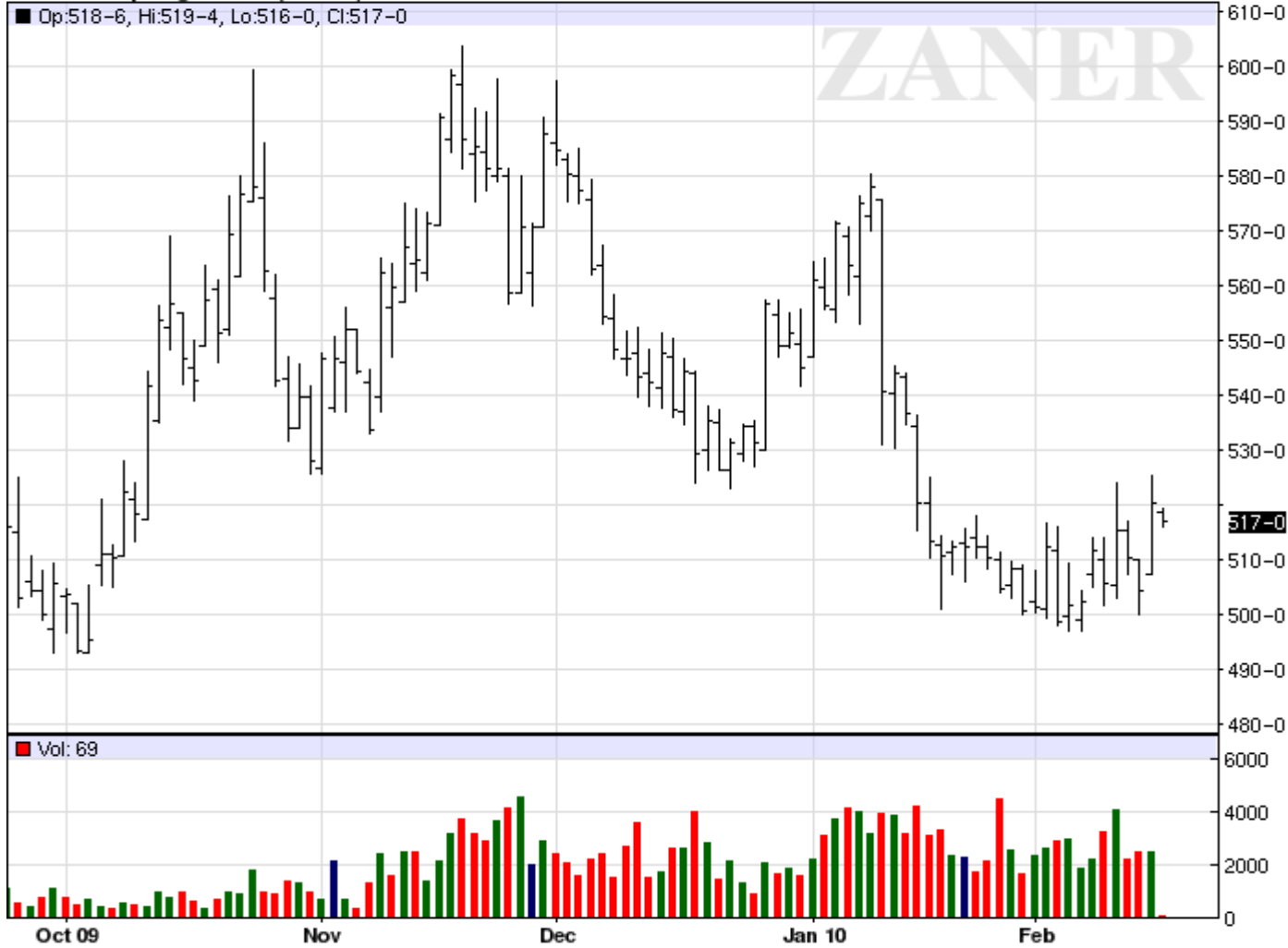
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GRAINS: 02/17/10 Higher closes yesterday for soybeans, soy meal, soy oil, oats, Minneapolis, Kansas City and Chicago wheat along with corn while lower for rough rice. All of the wheat had strong closes giving me BUY SIGNALS for all three. Corn continues to hold its present area coming close to a buy signal. Corn has held support under 350 extremely well so far as evidenced by recent action and is still forming a potential bottom formation. Everyone can see its support area between 325 and 350 basis the March contract. Also, most of the bearish news is in the market and corn has been holding up well. Traditionally, grains fill around 90% of their gaps with the March corn contract having one at 392 1/2. However, at this time of the year, expect choppy action going into the planting season with little direction evident. Rice settled lower again forcing me to take away my buy signal and stay neutral for now unable to close over 14500 basis the March contract. Oats settled slightly higher coming very close to a buy signal but not quite and has been consolidating since January 22nd while now forming a possible bottom. There is very little resistance up to 255 basis the March contract posing a huge risk if taking a short position. The beans had their highest close in 2 1/2 weeks and the meal in 2 weeks again still both close to buy signals while in resistance areas. Oil settled strong this time now also close to a buy signal. I hold technical Buy Signals for Minneapolis, Chicago and KC Wheat; Sell Signals for Corn, Oats and Beans. Please feel free to contact me for details.

MWH10 - Spring Wheat (MGEX)



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For a free download of my report, "Top 50 Reasons Why Futures Traders Lose Money," click or paste in your browser: <http://www.zaner.com/3.0/ljs50Reasons.asp>

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