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WITH TARIFF TALKS CONTINUING SEVERAL GRAINS LED BY THE WHEAT COMPLEX CONTINUE TO FALL

KEEP TRADING THE RANGES MENTIONED BELOW UNTIL YOU SEE BREAKOUTS IN EITHER DIRECTION.

Lower closes for Minneapolis, Kansas City and Chicago wheat along with rough rice, corn, oats, soybeans, soybean meal and soybean oil. Just a reminder about the charts below. They only show a small period of time which may make my comments look different from what you see below. US - China trade talks drag on while weather forecasts in South America continue to look promising and several grains, led by the wheat complex, continue to tumble. At least the beans and bean oil continue to hold up. Otherwise, just look at the charts below and wonder what another good crop season would do for world grain prices! For now, Minneapolis (needs to hold 550) made its worst close of the year approaching its contract low. KC's just made a new CONTRACT LOW AND CLOSE - enough said for now! Chicago just missed its contract low which is the closest to anything bullish (just kidding) I could say right now. I just feel like I'm wasting everyone's time when it comes to the wheat complex. Face it, the outlook is not looking good at this time no matter how the tariff situation comes out. Oats had their lowest low and close since early January but still continue to basically trade between 270 - 305 going back to last October. I see no trade to look for at this time except for trading the before mentioned range. Rough rice continues to look weak which has been confirmed by a new CONTRACT LOW AND CLOSE. Stay out until further notice. Corn had been in 380 - 395 trading range since the beginning of December but now is in the 370's while still in the 365 - 405 since last June. Just trade the range and stop over analyzing everything at this time until our planting season starts. Soybeans have been in an uptrend since September continuing in a trading range of 885 to 950 since the beginning of November. A potential decrease in bean acreage should help the bulls somewhat but there are still so many other worldwide factors added to the equation making it difficult to change the bearish feeling about the bean complex especially since the meal just made its worst low since last October 31st. Oil continues to hold up well most likely with the help of spreading against the meal. BUY SIGNALS FOR SOYBEANS AND SOYBEAN OIL. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH ROUGH RICE. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

MWK19 - Spring Wheat - Daily Candlestick Chart



KEK19 - Hard Red Wheat - Daily Candlestick Chart



ZWK19 - Wheat - Daily Candlestick Chart



ZOK19 - Oats - Daily Candlestick Chart



ZRK19 - Rough Rice - Daily Candlestick Chart



ZCK19 - Corn - Daily Candlestick Chart



ZSK19 - Soybean - Daily Candlestick Chart



ZMK19 - Soybean Meal - Daily Candlestick Chart**ZLK19 - Soybean Oil - Daily Candlestick Chart**

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