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NO IMPORTANT CHANGES SINCE LAST WEEK'S REPORT

THE STORY REMAINS BEARISH FUNDAMENTALS BUT DECENT TECHNICALS IN SPITE OF SOME RECORD CROPS FORECASTED.

Higher for rough rice and corn while lower closes Minneapolis, Kansas City and Chicago wheat along soybeans, soybean meal and soybean oil. The fundamentals overall continue to look pretty bearish while exports continue to 'hang in there'. Flooding in South America, so far, has been much less than originally anticipated. 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, especially KC since my last report. Minneapolis has now formed a possible reversal M formation needing to hold 546 as far as I'm concerned. Its trend is still up but they call a reversal formation a reversal formation for a reason. Still, we need to wait. Anticipating a trend reversal and acting on it is usually not a good idea based on my track record in the past! Meanwhile, Minneapolis has its nearest support around 540. KC and Chicago (reversal type action on the 16th) have also retraced since last Wednesday but with different looking technical results. There is no possible reversal formation for either of them lending support to the spreads mentioned above. KC's nearest support is still around 545 and maybe even some near 545 while Chicago's is roughly between 415 and 435 its old parameters for a month. Oats continue to look higher overall its potential bull triangle gone replaced by basically sideways action over the last couple of weeks. Also, oats need to hold the 340 area in my opinion. Rice just continues to look bearish overall in a downward trend since last May. Corn has also fallen since reversal type action on the 16th which has led to a twenty cent drop for now. Four dollar corn still seems possible no matter what the news is. I also see major support underneath. Closing over 370 on the 10th confirmed how strong this market is becoming at least technically. The bean complex has also retraced lower led by soybean oil (down seven consecutive sessions) and meal's reversal type action also on the 16th. The beans next support is below 1030 with 1000 an area that needs to be held for the long term. However, just oil looks very topy and that's on the weekly charts. BUY SIGNALS FOR OATS, MIINEAPOIS, 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.

MWK17 - Spring Wheat - Daily Candlestick Chart



KEK17 - Hard Red Wheat - Daily Candlestick Chart



ZWK17 - Wheat - Daily Candlestick Chart



ZOK17 - Oats - Daily Candlestick Chart



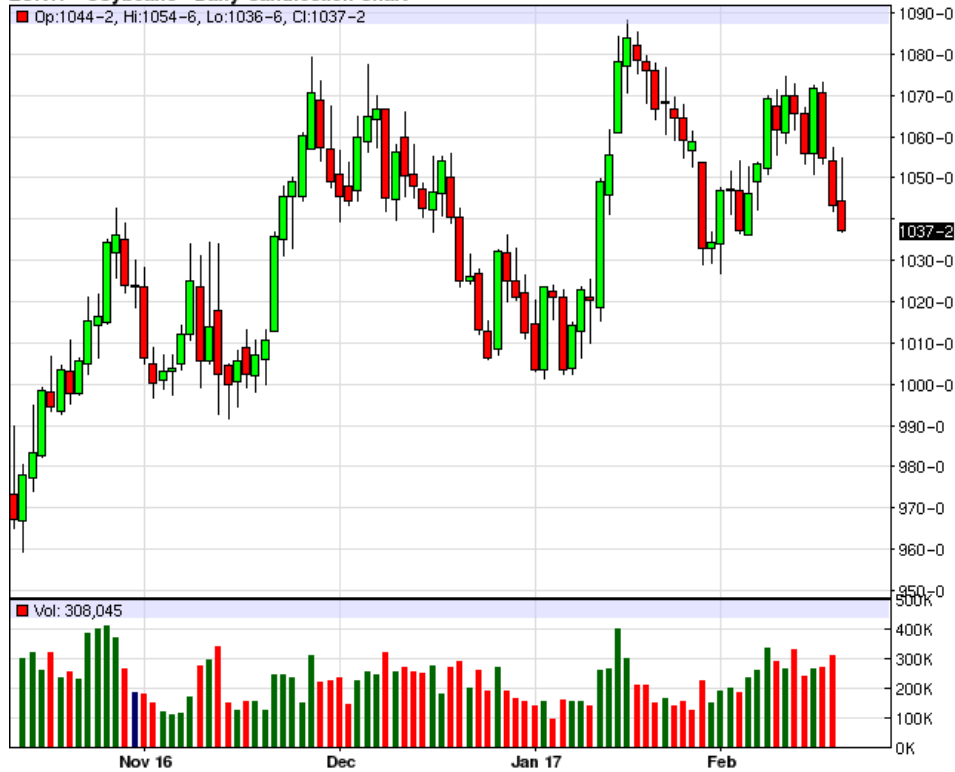
ZRK17 - Rough Rice - Daily Candlestick Chart



ZCK17 - Corn - Daily Candlestick Chart



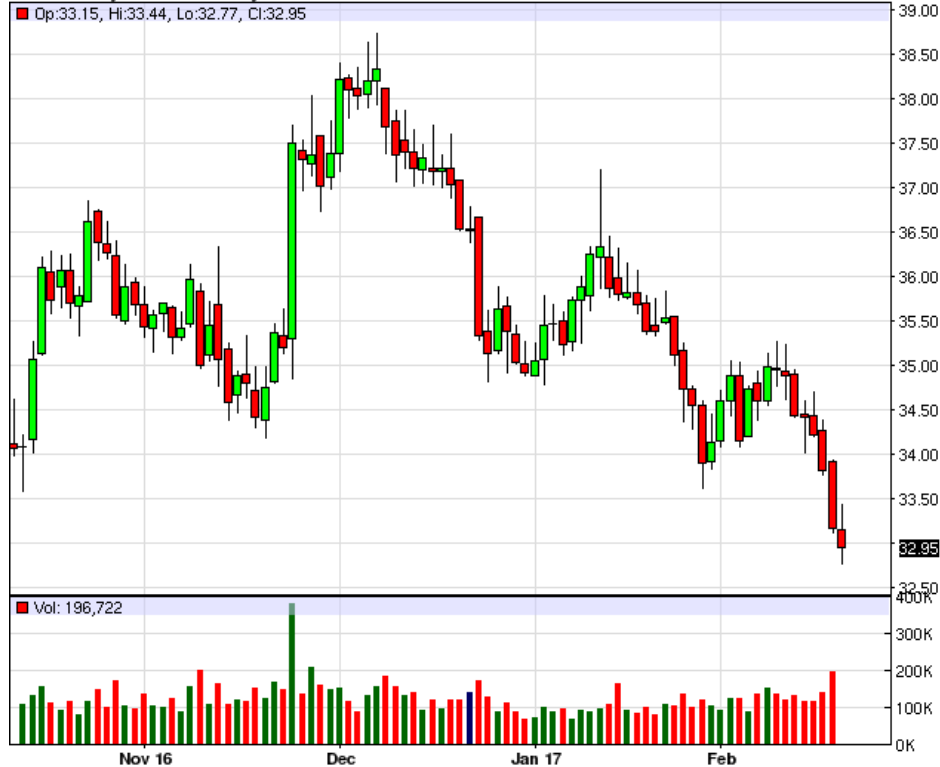
ZSK17 - Soybeans - Daily Candlestick Chart



ZMK17 - Soybean Meal - Daily Candlestick Chart



ZLK17 - Soybean Oil - Daily Candlestick Chart



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