

Grain comments written for February 24, 2010  
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**GRAINS: 02/24/10** Higher closes yesterday for rough rice while lower for corn, Minneapolis, Kansas City and Chicago wheat along with soybeans, soymeal, soyoil and oats. All of the wheat had weak closes this time but are still holding their respective support areas with my buy signals still intact. Corn closed lower but not as weak as I expected off of Monday's action. Still, I have a buy signal in place and a gap at 403 in the May contract. Corn now has support under 380 and from before around 350. Most of the the bearish news, which now includes a rate hike by the fed, is in the market and corn continues to hold up well. Traditionally, grains fill around 90% of their gaps. Rice rallied sharply off its lows to settle near its session's highs but still is in a major downtrend overall. Oats also settled lower for the fourth consecutive trading session making its lowest low since January 22nd back to continuing its downtrend since the middle of November. The bean complex started out strong, although I didn't understand why, finally broke sharply in the last half hour to settle down on its session's lows across the board keeping my sell signals alive. However, the beans, meal and oil are forming possible bottoms at this time.

### MWH10 - Spring Wheat (MGEX)



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