



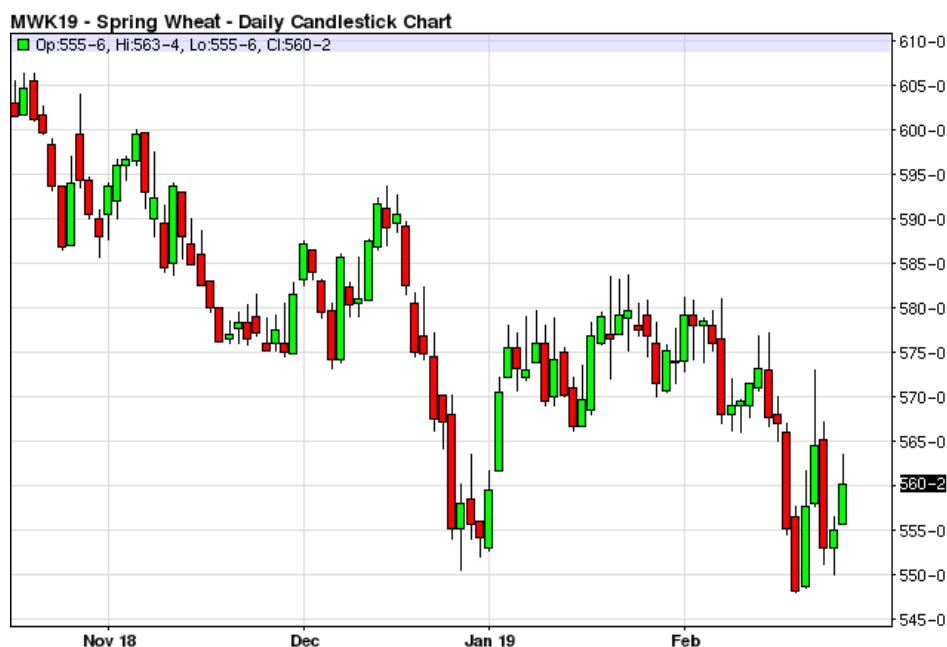
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## MINNEAPOLIS IN A BEAR PENNANT WHILE KANSAS CITY & CHICAGO WHEAT MADE NEW CONTRACT LOWS & CLOSES

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 continue to drag on while weather forecasts in South America continue to look promising. Except for rough rice the entire grain complex fell since my last report again led by the wheat complex. Minneapolis is in a possible BEAR PENNANT while KC and Chicago had new CONTRACT LOWS AND CLOSES continue to tell the story. The outlook is not looking good at this time no matter how the tariff situation comes out or how bad the grade of wheat is in many areas around the world. Oats had their lowest low and close since last October but still, though barely, continue to basically trade between 270 - 305 also going back to last October. I see no trade to look for at this time except for trading the above mentioned range. Rough rice has actually held its own since a KEY REVERSAL last Wednesday. I would sell rallies as close to eleven dollars as I can until it closes over that price. Corn just made its worst low and close since the end of November and RIGHT NOW HAS THE SAME 375 LOW FOR THE MAY CONTRACT ON NOV. 26TH & 27TH ALONG WITH FEB. 27TH. Although pushing the lower end at this time, corn is 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 again. Oil continues to hold up well most likely with the help of spreading against the meal which consolidating over the last month. BUY SIGNALS FOR SOYBEANS AND SOYBEAN OIL. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH ROUGH RICE AND OATS. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.



KEK19 - Hard Red Wheat - Daily Candlestick Chart



ZWK19 - Wheat - Daily Candlestick Chart



ZOK19 - Oats - Daily Candlestick Chart



ZRK19 - Rough Rice - Daily Candlestick Chart

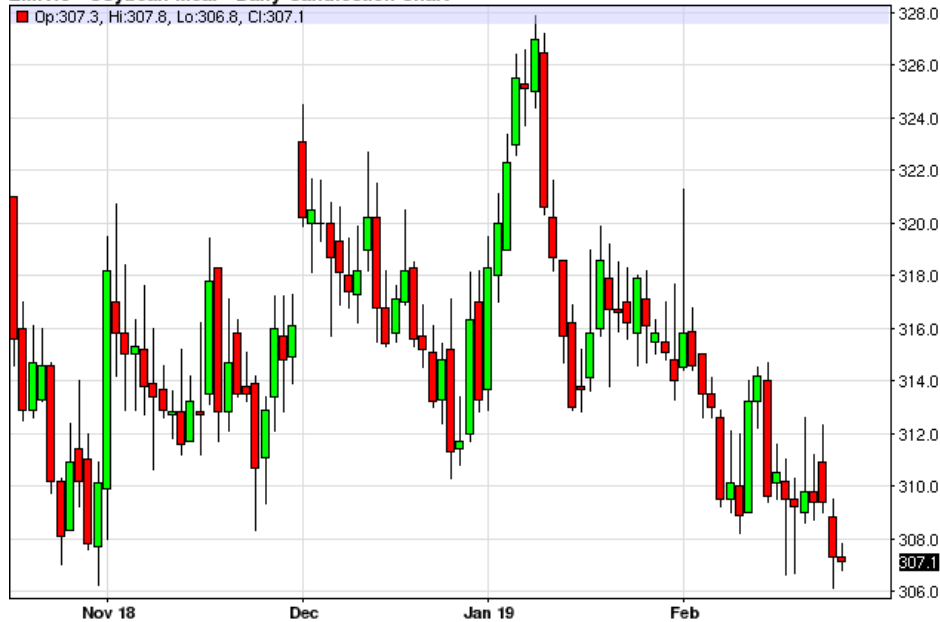


ZCK19 - Corn - Daily Candlestick Chart



ZSK19 - Soybean - Daily Candlestick Chart



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

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