Grain comments written for March 10, 2010
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GRAINS: 03/10/10 CROP PRODUCTION. USDA SUPPLY/DEMAND TODAY. Higher closes Tuesday for rough rice and soyoil while lower for soybeans, soymeal, oats, Minneapolis, Kansas City and Chicago wheat along with corn, ahead of the crop and supply/demand reports. All of the wheat are now at the lower end of their respective support areas not looking good for the bulls at this time with Chicago making its lowest low and close in over a month. Corn closed lower continuing its choppy pattern along with the rest of the grains back in a support area with no real direction in the short term. However, corn continues to show me how strong this market is in the face of bearish news throughout most of the grain producing countries. Also, corn has a gap at 403 in the May contract and, as I've mentioned many times before, throughout history grains fill over 90% of their gaps sooner or later. Rice made its lowest low since the end of June '09 but did rally to settle higher in a very bearish looking market. Oats closed right at 225, basis the May contract, at the bottom of a BEAR TRIANGLE also making a triple bottom that is begging to be taken out in a strong downtrending market. Beans made its lowest low in a month before rallying to settle near its session's highs slightly lower on the day but still bearish overall. Meal had its lowest low since April'09 also before also rallying to close near its session's highs slightly lower on the day. Oil, however, settled slightly higher while still in a strong resistance area. BUY SIGNAL FOR SOYOIL. SELL SIGNALS FOR ROUGH RICE, OATS, SOYBEANS AND SOYMEAL. CALL FOR DETAILS!

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