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## MILDLY FRIENDLY GRAIN REPORT BUT MARKET STILL FOCUSED ON CORONAVIRUS AND CHINA POTENTIAL BUYING

Higher closes for oats, corn, rough rice, soybeans, soybean meal, soybean oil, Kansas City and Chicago wheat while lower for Minneapolis wheat. A FRIENDLY WASDE REPORT, INCREASED EXPORTS LATELY AND HOPEFUL BUYING FROM CHINA TEMPERED BY THE CORONAVIRUS, GOOD WEATHER IN BRAZIL AND ARGENTINA ALONG WITH A DECENT CARRYOVER HAVE KEPT THE GRAINS IN A BEARISH BUT HOPEFUL WITH MEAL STRONGER THAN OIL AT THIS TIME. GAPS IN THE BEANS AND BEAN OIL NEED TO BE WATCHED AND CAN BE PLAYED WITH OPTIONS JUST IN CASE THOSE MARKETS DROP FIRST BEFORE FILLING THOSE GAPS WHICH, AS FAR AS I CAN TELL, HAPPEN OVER 90% OF THE TIME. The wheat complex had their worst lows on Tuesday since Nov. for Minneapolis and Chicago while Dec. for KC. THE ENTIRE WHEAT COMPLEX IS AT A VERY DANGEROUS PRICE LEVEL TO GO SHORT FOR ANY REASON IN MY OPINION. Also, Chicago had REVERSAL TYPE ACTION on Tuesday. Minneapolis and Chicago need to hold the 500 area and KC 430 in my opinion all falling since the beginning of the year. Oats have 'fallen out of bed' since February 19th falling to 255 1/3 (lowest since last May) before rallying 26 cents. Also, there is little resistance up to 290. I feel it's best to stay out of oats at this time. Rough rice has actually crashed starting last Friday culminating in its worst low, so far, since December. I see little resistance up to 1350 and also would recommend standing aside for now. Corn continues to look very weak overall retracing back down after hitting a heavy resistance area (above 380) on March 4th. The beans have dropped sharply since REVERSAL TYPE ACTION on March 5th, I still need to see a close over 910 to get interested in the upside. Also, there's now a gap at 888 1/2 that should be filled sooner or later. Oil on the other hand looks extremely weak with a gap at 2854. Now I see a possible BEAR PENNANT forming. Its nearest resistance is around 2900 and then 3100. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS, ROUGH RICE, SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for markethead.com.



KEK20 - Hard Red Wheat - Daily Candlestick Chart



ZWK20 - Wheat - Daily Candlestick Chart



ZOK20 - Oats - Daily Candlestick Chart



ZRK20 - Rough Rice - Daily Candlestick Chart



ZCK20 - Corn - Daily Candlestick Chart



ZSK20 - Soybean - Daily Candlestick Chart



**ZMK20 - Soybean Meal - Daily Candlestick Chart****ZLK20 - Soybean Oil - Daily Candlestick Chart**

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