

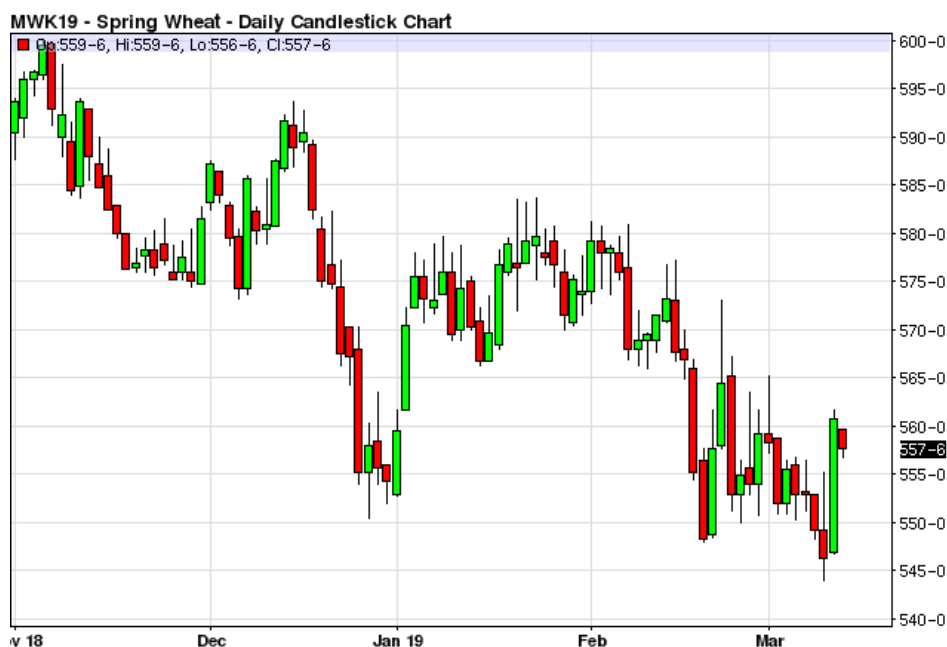


RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

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WHEAT SHARPLY HIGHER: TRADE DEAL RUMORS. EXPORTS BETTER THAN EXPECTED. UKRAINE LONG RANGE DRIER

Higher closes for Minneapolis, Kansas City and Chicago wheat along with rough rice, corn, oats, soybeans, soybean meal and soybean oil. We saw wheat settle sharply higher off of the trade talk deal moving along, better exports than expected and a long range weather forecast for the Ukraine of possibly warmer and drier. 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. Most likely short fund covering due to the reasons mentioned above caused the wheat complex to rally sharply higher. **DON'T OVERREACT TO TODAY'S ACTION SINCE THE ONLY THING WRITTEN IN STONE ARE THE BETTER THAN EXPECTED WHEAT EXPORTS. REMEMBER THAT I MENTIONED LAST WEEK WE ARE SET UP FOR RALLIES ON ANY DECENT BULLISH NEWS.** Otherwise, Minneapolis, KC and Chicago made **NEW CONTRACT LOWS AND CLOSES LAST MONDAY FOR THE FORMER TWO AND ON FRIDAY FOR THE LATTER.** All three continue to look bearish as evidenced by the charts below. Oats could now possibly be in a W reversal formation needing to settle above 277 at this time. Also, there is strong resistance between 270 - 305 which was the range from October until recently. Rough rice has been pushing decent resistance needing a close over 1100 to possibly turning this grain around for a decent rally. Corn just made a new **CONTRACT LOW** before closing higher in **REVERSAL TYPE ACTION.** However, as we all know, heaving resistance (365 - 405) resides just overhead. You can still sell rallies up to four dollars although this is the time of the year you usually see rallies going into the planting season. Soybeans and meal closed higher in **REVERSAL TYPE ACTION** after the former made its worst low since November and the latter a new **CONTRACT LOW.** At least the beans are in a support area from last year. The oil has been consolidating probably held up by oil/meal spreading. **BUY SIGNAL SOYBEAN OIL. SELL SIGNALS FOR SOYBEANS, SOYBEAN MEAL, 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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150 S Wacker Dr, Suite 2350 · Chicago, IL 60606 · Direct: 312-277-0050 Fax: 312-277-0150 · info@zaner.com

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