



RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

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IMPROVEMENT FOR OKLAHOMA & TEXAS NOT KANSAS. ARGENTINA CLOSE TO END OF THE LINE.

Higher closes for Minneapolis wheat, oats, corn, rough, soybeans, soybean meal and soybean oil while lower for rough rice, Kansas City and Chicago wheat. Not much has changed weather wise in the plains and South America except Argentina is pretty close to where improved weather conditions won't make a difference anyway. Also, the last WASDE report was friendly for corn while bearish for wheat and beans. IN MY OPINION NO MATTER WHAT THE WEATHER CONDITIONS HAVE BEEN OVER THE WINTER YOU HAVE TO LOOK AT THE LARGE STOCKS AND REALIZE ONE MORE GOOD CROP YEAR AND Also, Minneapolis has been in a downtrend since November while trading between 610 and 670 since November 9th. On the other hand KC and Chicago have been moving higher since December. In my opinion Minneapolis needs to close over 640 before I feel better about a further rally. KC and Chicago have retraced lower since my last report but still look poised to move higher at this time. Still, I can't brush away my bearish feelings about the wheat complex. Technicals, most of the time, keep me from making foolish decisions whether they work or not. Then again oats are in a possible BULL TRIANGLE, on the daily and monthly charts and rough rice are in 'no man's land' as far as I'm concerned and I prefer to stand aside at this time. Let's keep using 250 and 280 as the parameters to watch for now in the oats. The same goes for rough rice using 1200 and 1290. On the other hand corn has been trading around a six month high with resistance just about every step of the way up to the 430 area. A close over 430 now seems within reach and is the price area to watch for a possible sustained rally throughout the summer. Of course the weather should have the main say in what will happen. The beans and meal have had a sharp downward correction off the WASDE report since my last report with the oil lagging behind off the meal/oil spreads. However, the former two for now remains higher. Oil continues to take the brunt of meal/oil spreading which has led to lower highs and lows for quite a while. BUY SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS, CORN SOYBEANS AND SOYBEAN MEAL. SELL SIGNALS FOR MINNEAPOLIS WHEAT AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

MWK18 - Spring Wheat - Daily Candlestick Chart



KEK18 - Hard Red Wheat - Daily Candlestick Chart



ZWK18 - Wheat - Daily Candlestick Chart



ZOK18 - Oats - Daily Candlestick Chart



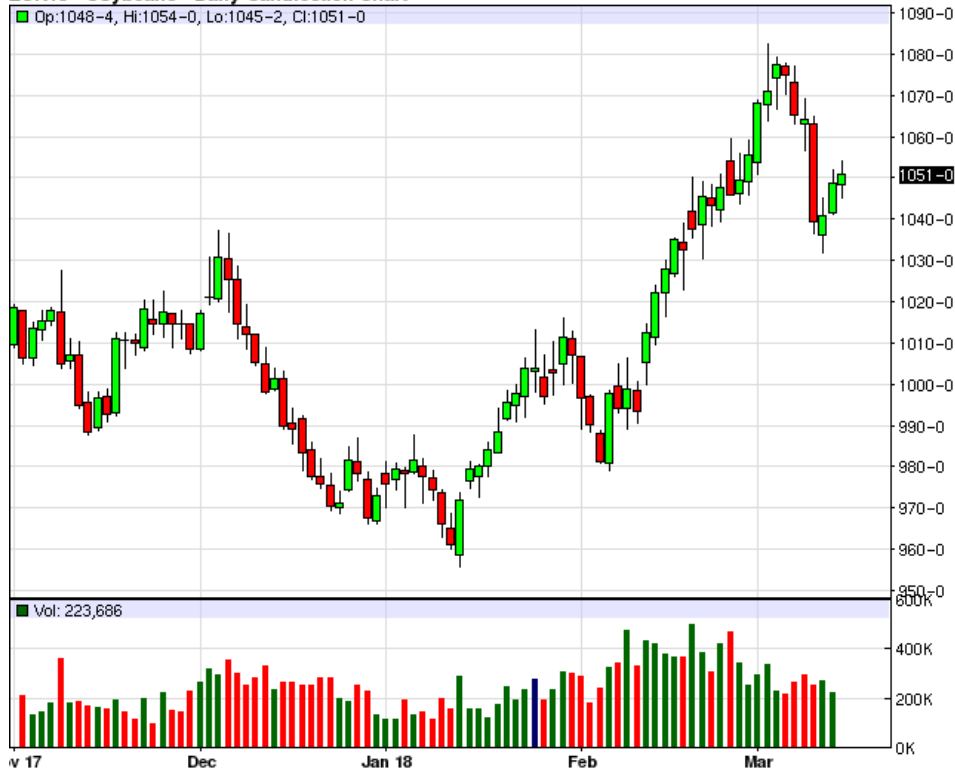
ZRK18 - Rough Rice - Daily Candlestick Chart



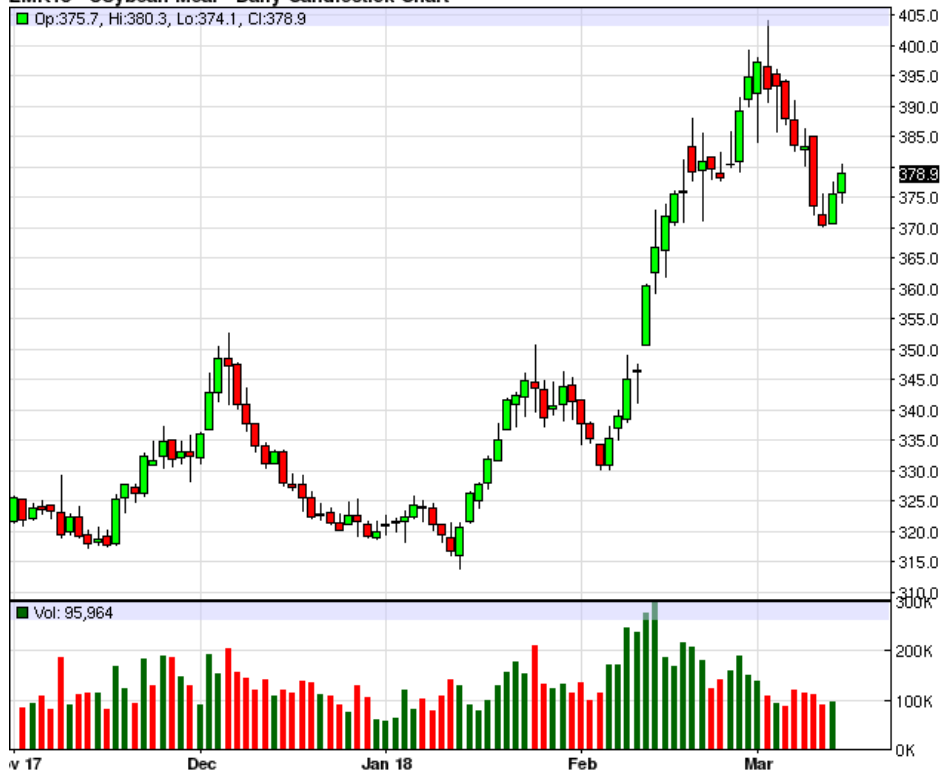
ZCK18 - Corn - Daily Candlestick Chart



ZSK18 - Soybeans - Daily Candlestick Chart



ZMK18 - Soybean Meal - 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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