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WASDE REPORT SHOWED WHAT WE ALL KNEW. FUNDAMENTALS ARE BEARISH FOR SOYBEANS BUT --

RECORD SOYBEAN CROP IN BRAZIL. NEAR RECORD CORN SUPPLIES IN THE WORLD, THE DOLLAR REMAINS STRONG OVERALL AND RATES ARE GOING HIGHER SAYS THE FED. HOWEVER, THE BEAN AND CORN PRICES STILL REMAIN AT DECENT LEVELS. WHO'S GOING TO WIN THIS TUG OF WAR?

Higher for oats, corn, Minneapolis wheat and soybean oil while lower for, soybeans, soybean meal, rough rice, Kansas City and Chicago wheat. The fundamentals, overall, continue to look pretty bearish as confirmed by the WASDE report. Exports continue to taper off as expected while we still need to see if the United States loses much business to South America down the road due the dollar along with the threat of several interest rate hikes by the FED this year as forecasted. The Minn./KC and Chicago spreads continue to be in favor of the former two but have done little since my last report. The wheat complex fell off approximately thirty cents since my last report which really should be a surprise to no one. KC and Chicago both gave me short term sells but the longer term trend is still okay. We need to hold 520 for Minneapolis, 535 and 515 for KC while 410 for Chicago or else the resumption of the wheat complex's long term downtrend should resume. Oats just made its best high and close since the middle of February but still needs to 'take out' its Feb. 13th high with a reversal type action day that the oats have been recovering since. Now oats are in a decent resistance area. Rice had its best high and close since the beginning of Feb. on March 7th but still looking very bearish. I now find its present trading area tough to make a trade I would prefer to stand aside. Corn has dropped 20 cents and six consecutive sessions in a row not so much from the WASDE report directly but because of its effect on the soybeans. Of course, corn has bearish fundamentals anyway. We just saw corn have its worst low since Jan. 12th while giving me a SELL SIGNAL on March 9th. Of course major support remains below 350. Beans have tumbled around sixty cents since the latest WASDE report came out but really we shouldn't have been surprised. Beans just penetrated ten dollars but did rally back to settle above that sacred price. One must admit not bad soybean prices with Brazil looking for a record crop. Meal has an unbelievable strong looking support area just below while looking to head lower anyway. Oil looks bearish trending down since Pearl Harbor day last December but did close higher in REVERSAL TYPE ACTION after making its worst low since last August. BUY SIGNALS FOR OATS, KANSAS CITY AND CHICAGO WHEAT. SELL SIGNALS FOR MINNEAPOLIS WHEAT, ROUGH RICE, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

MWK17 - Spring Wheat - Daily Candlestick Chart



KEK17 - Hard Red Wheat - Daily Candlestick Chart



ZWK17 - Wheat - Daily Candlestick Chart



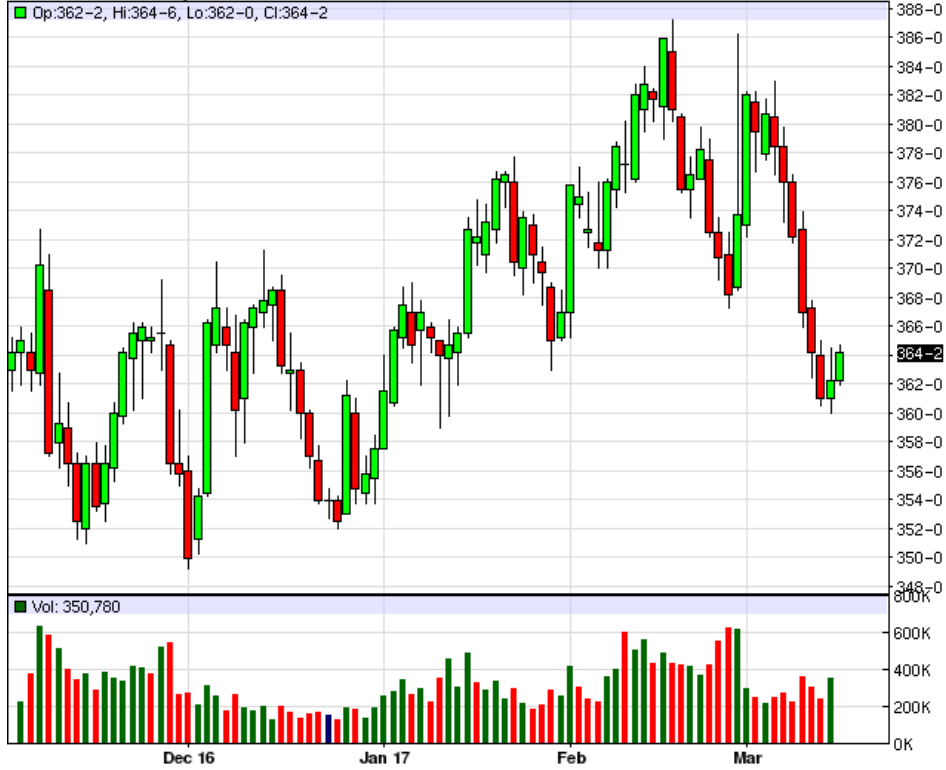
ZOK17 - Oats - Daily Candlestick Chart



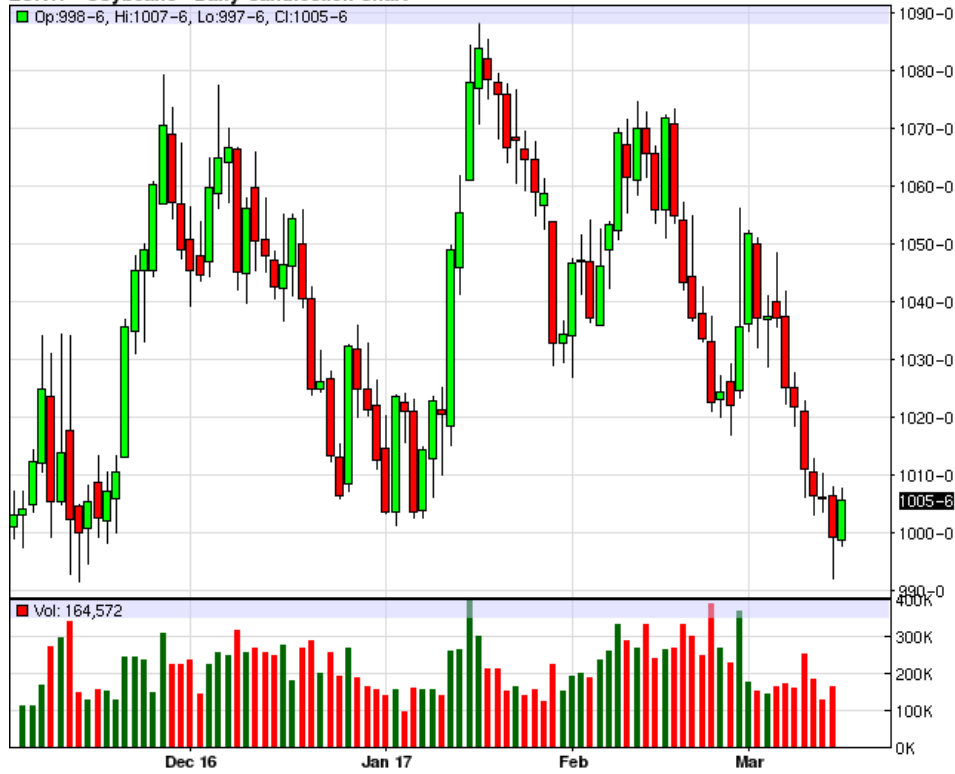
ZRK17 - Rough Rice - Daily Candlestick Chart



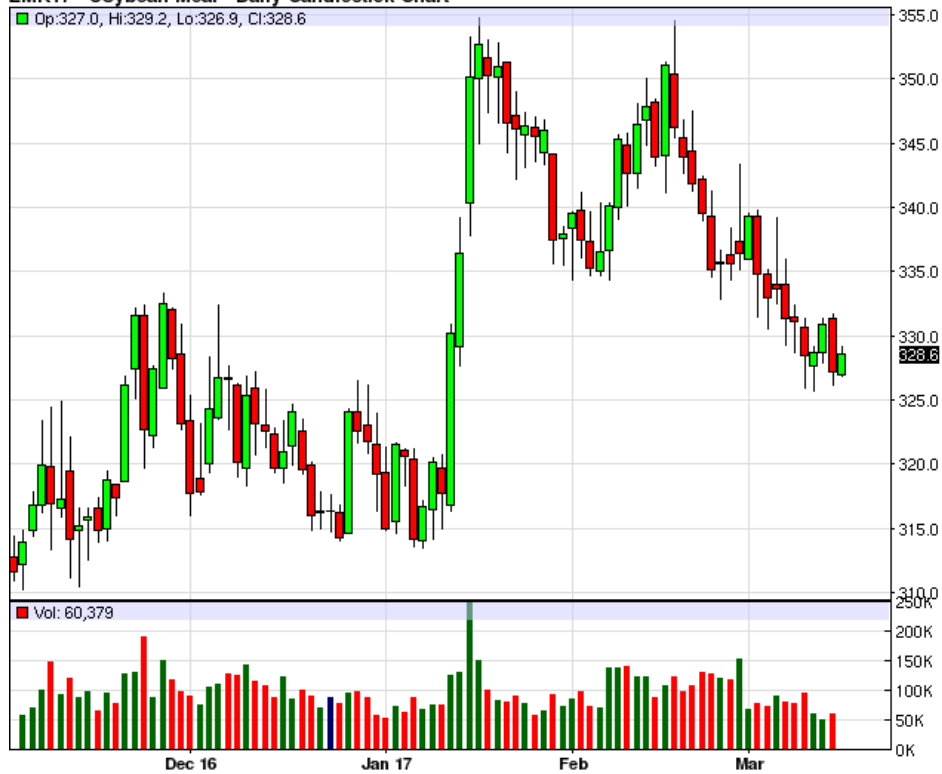
ZCK17 - Corn - Daily Candlestick Chart



ZSK17 - Soybeans - Daily Candlestick Chart



ZMK17 - Soybean Meal - Daily Candlestick Chart



ZLK17 - Soybean Oil - Daily Candlestick Chart



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