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USA & BRAZIL AGREE TO WORK ON LESSER AGRICULTURE TRADE RESTRICTIONS FOR WHEAT, PORK AND BEEF.

Higher closes for rough rice and soybean meal while lower closes for Minneapolis, Kansas City and Chicago wheat along with corn, oats, soybeans and soybean oil. THE TARIFF MEETING KEEP GETTING PUSHED BACK WITH RUMORS FLYING AROUND MAKING IT DIFFICULT TO TRADE MANY MARKETS WITHOUT KNOWING WHAT THE PARAMETERS ARE GOING TO END UP BEING. ENCOURAGING NEWS BETWEEN BRAZIL AND THE UNITED STATES AS THEY ATTEMPT TO LOWER SOME OF THEIR TRADE BARRIERS FOR WHEAT, BEEF AND PORK BUT WEATHER WISE THE USA AND SOUTH AMERICA HAVE PRETTY GOOD WEATHER FORECASTS OVERALL IN SPITE OF THE FLOOD PROBLEMS PLAGUING US AT THIS TIME. ALSO INTERESTING IS THE STRONG MINNEAPOLIS/KC SPREADING GOING ON IN SPITE OF THE FORMER'S WEAK FUNDAMENTALS. The results have seen Minneapolis making its best high and close in a month while needing to close over 580 for a possible buy signal happening. KC has been consolidating since my last report still bearish overall while being held back by the spreading against it. On the other hand there is little to no resistance all the way up to the five dollar area Also Chicago hasn't been doing much lately but at least has retraced over thirty cents has since my last report trying to form a possible weak looking bottom at this time while having little resistance up to the 510 area. Oats gave me a BUY SIGNAL on Monday off a possible W reversal formation off of settling above 277. Also, there is strong resistance between 270 - 305, which was the range from October until late February. Rough rice consolidating over the last couple of weeks still needing a close over 1100 to possibly turning this grain around for a decent rally. Corn has retraced 14 cents since my last report off of reversal type action on March 12th but still is weak overall. Heavy resistance (365 - 405) continues to reside 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 have also retraced higher since REVERSAL TYPE ACTION last week but nothing to write home about. At least the beans held a support area from last year while now having strong resistance just overhead. Also the meal is in resistance at this time. Oil just had worst low and close since January now near some minor support. BUY SIGNAL FOR OATS. SELL SIGNALS FOR SOYBEANS, SOYBEAN MEAL, SOYBEAN OIL, MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG AND ROUGH RICE. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

MWK19 - Spring Wheat - Daily Candlestick Chart



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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