



RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

3/22/2017

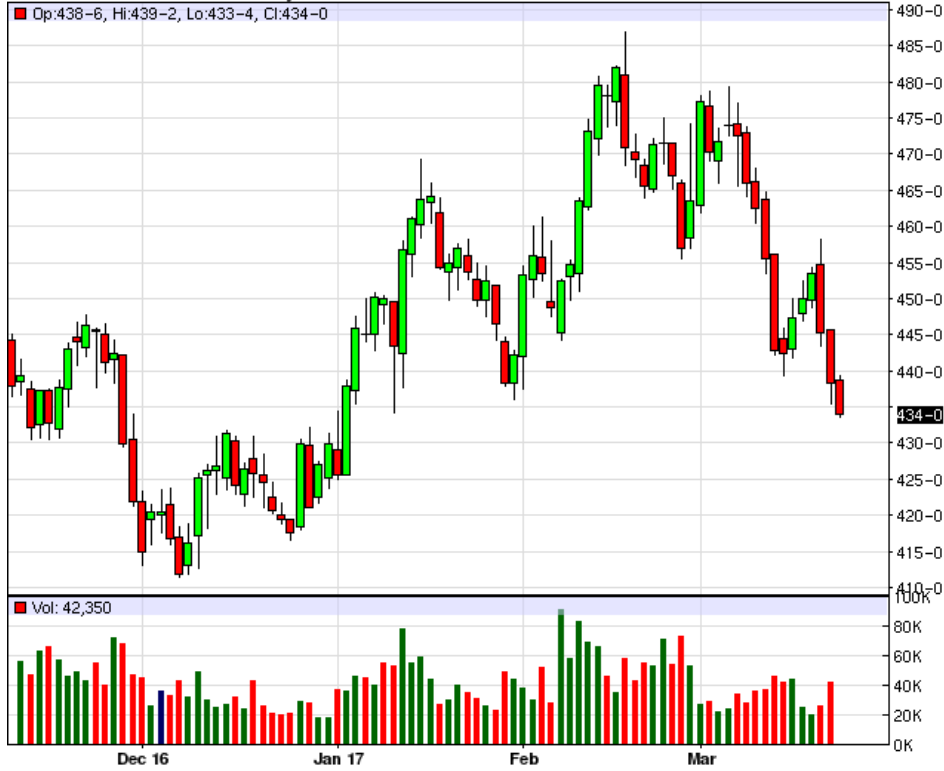
DISAPPOINTING NOVA CRUSH. STILL LOOKING FOR 88 - 89 MILLION SOYBEAN ACRES.

Higher for oats, soybeans and soybean oil while lower for corn, rough rice, soybean meal, Minneapolis, Kansas City and Chicago wheat. Exports continue to slow down 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 wheat complex seems to be entering is already long term downtrend. Minneapolis has had a significant drop over the last month bouncing off of a good support area this last week and then stalling in some resistance now in the process of testing its recent low. KC and Chicago just had its worst low and close since the beginning of January giving me SELL SIGNALS. We need to continue to hold 520 for Minneapolis, 435 for KC while 410 for Chicago or else the resumption of the wheat complex's long term downtrend should resume. It's tough to work up a bullish scenario for the wheat complex which, of course is no secret. Oats have consolidated into a 235 - 260 trading range over the last month while still an uptrend as long as they don't close below 235 in my opinion. It's possible the rice is bottoming but I doubt it. Its long term trend though does remain down at this time. Corn just had its worst low since January 11th but is now in good support and continues to hold the 350 area in spite of the fundamentals. I want to give corn a sell signal but just can't pull the trigger. The bean complex continues to look very weak with nothing but bearing looking fundamentals in the forecast. Beans have tumbled over ninety cents since the middle of January. Just look at the charts below and that pretty much says it all. Poor nova crush, 88 to 89 million acres in the forecast, record or near record crops in South America have weighed down this complex. Still, trading around ten dollars under the circumstances is pretty good! BUY SIGNAL FOR OATS. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, ROUGH RICE, SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

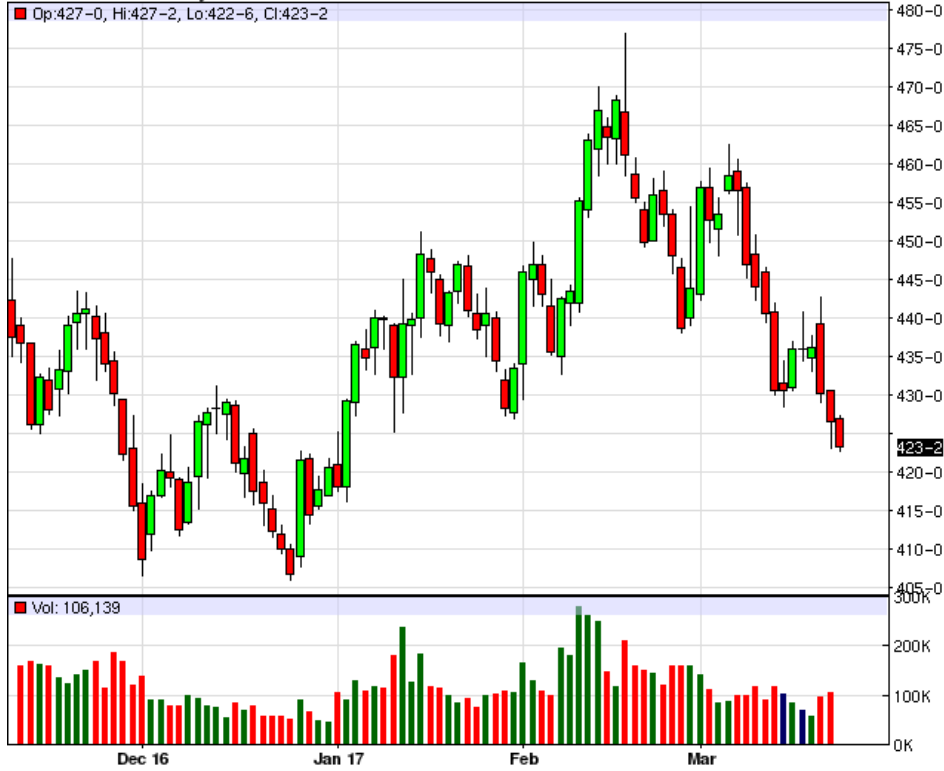
MWK17 - Spring Wheat - Daily Candlestick Chart



KEK17 - Hard Red Wheat - Daily Candlestick Chart



ZWK17 - Wheat - Daily Candlestick Chart



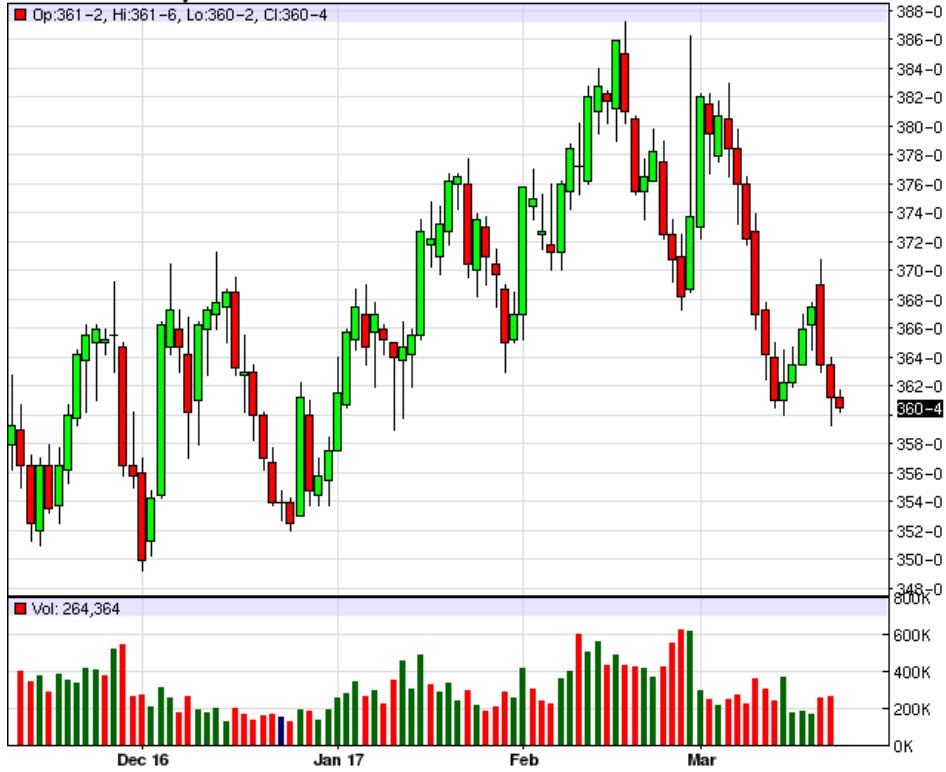
ZOK17 - Oats - Daily Candlestick Chart



ZRK17 - Rough Rice - Daily Candlestick Chart



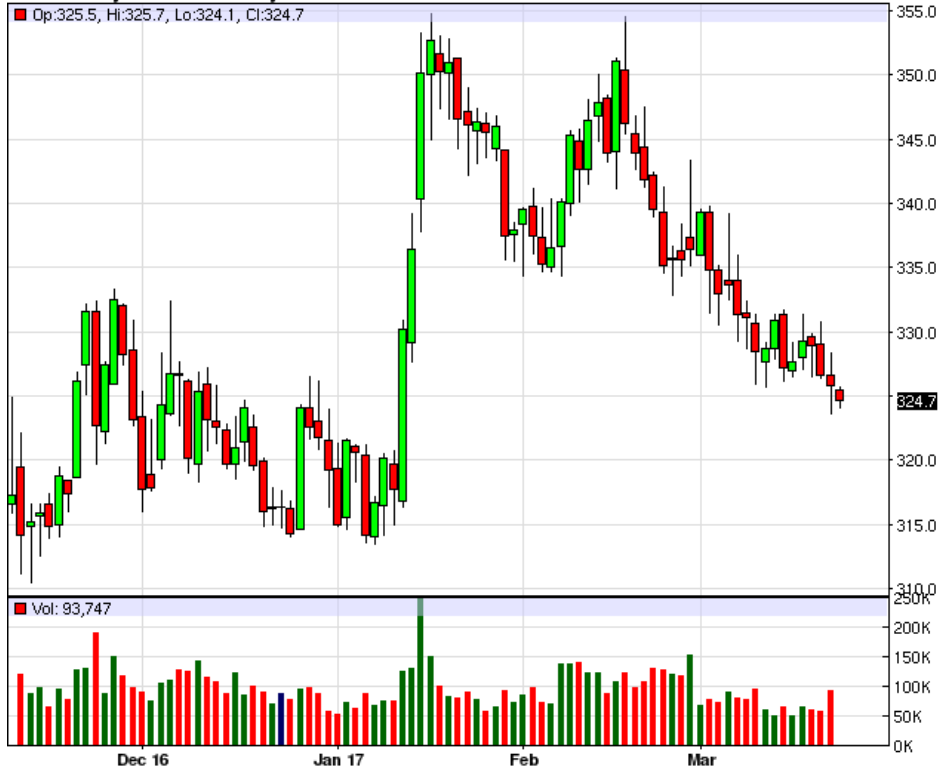
ZCK17 - Corn - Daily Candlestick Chart



ZSK17 - Soybeans - Daily Candlestick Chart



ZMK17 - Soybean Meal - Daily Candlestick Chart



ZLK17 - Soybean Oil - Daily Candlestick Chart



To read more economic research reports like this one or subscribe to the mailing list, visit www.zaner.com.

THIS MATERIAL IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

THIS MATERIAL HAS BEEN PREPARED BY A ZANER BROKER WHO PROVIDES RESEARCH MARKET COMMENTARY AND TRADE RECOMMENDATIONS AS PART OF HIS OR HER SOLICITATION FOR ACCOUNTS AND SOLICITATION FOR TRADES; HOWEVER, ZANER DOES NOT MAINTAIN A RESEARCH DEPARTMENT AS DEFINED IN CFTC RULE 1.71. ZANER, ITS PRINCIPALS, BROKERS AND EMPLOYEES MAY TRADE IN DERIVATIVES FOR THEIR OWN ACCOUNTS OR FOR THE ACCOUNTS OF OTHERS. DUE TO VARIOUS FACTORS (SUCH AS RISK TOLERANCE, MARGIN REQUIREMENTS, TRADING OBJECTIVES, SHORT TERM VS. LONG TERM STRATEGIES, TECHNICAL VS. FUNDAMENTAL MARKET ANALYSIS, AND OTHER FACTORS) SUCH TRADING MAY RESULT IN THE INITIATION OR LIQUIDATION OF POSITIONS THAT ARE DIFFERENT FROM OR CONTRARY TO THE OPINIONS AND RECOMMENDATIONS CONTAINED THEREIN.

THE RISK OF LOSS IN TRADING FUTURES CONTRACTS OR COMMODITY OPTIONS CAN BE SUBSTANTIAL, AND THEREFORE INVESTORS SHOULD UNDERSTAND THE RISKS INVOLVED IN TAKING LEVERAGED POSITIONS AND MUST ASSUME RESPONSIBILITY FOR THE RISKS ASSOCIATED WITH SUCH INVESTMENTS AND FOR THEIR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

150 S Wacker Dr, Suite 2350 · Chicago, IL 60606 · Direct: 312-277-0050 Fax: 312-277-0150 · info@zaner.com

Copyright © 2010 Zaner Group LLC. All Rights Reserved.