

Grain comments written for April 8, 2009
Submitted by Rick Alexander of the Zaner Group:
Ralexander@zaner.com
www.zaner.com
(888) 281-4158

GRAINS: 04/08/09 Higher closes yesterday for rough rice while lower for corn, oats, Minneapolis, Kansas City and Chicago wheat along with soybeans, soymeal and soyoil. Minneapolis and KC made new recent highs before closing sharply lower with similar type action over the last two trading sessions. Chicago just settled lower. I'm not particularly pleased with the wheat action over the last couple of days but the trend is still higher overall. Corn settled lower again for the second day in a row. Strong resistance goes up to 450 and support down to 390 basis the May contract which corn needs to hold. Rice settled higher again but still needs to close over 130 basis the May contract and hold 120 since it's been basically in a trading range between 120 and 130 starting late in January. Long-term rice has been trending lower while attempting to form a bottom but trending sideways since the beginning of February. Oats had a huge trading trade range while rallying sharply off its lows and holding its previous low while settling down on the day but near session's highs. Just closing over 200 continues to be a challenge for the May contract since March 24th. However, oats have been gradually rising since the middle of March. The bean complex closed lower with beans in bull pennant and looking higher overall along with meal and oil. I have Buy Signals for Minneapolis and Chicago Wheat, Corn, Soybeans and Soybean Oil. Please contact me for details.



Rick Alexander has been a broker and analyst in the futures business for over thirty years. He is a Vice-President for Sales and Trading at the Zaner Group (www.zaner.com) a Chicago-based futures brokerage firm. Email Rick at ralexander@zaner.com.

I am constantly looking for technical tops and bottoms. I will mention them on our website when I see any in place. Also, I offer a free booklet explaining in simple terms, the chart formations mentioned above. Please call me for exact details: (888)281-4158.

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