

Grain comments written for April 15, 2009
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GRAINS: 04/15/09 Higher close yesterday for soybeans, soymeal, soyoil and Chicago wheat along with corn and rough rice while lower for Minneapolis, Kansas City and Chicago wheat. Minneapolis wheat is still in a strong support area whereby longs can take a chance if so inclined because it's the only wheat that still may be okay for a rally since its basically been in sideways action since last October while trying to form a large bottom since the middle of February as seen below. Kansas City and Chicago, however, are long-term still in a downtrend while consolidating since the middle of February. Corn had a nice rally up to 399 basis the May contract before settling back to close at 394 1/4. My buy signal is still good but it looks like it will be a long struggle to move higher at this juncture. Crop progress reports based on weather conditions take over at this time of the year. There is quite a lot of resistance up to the 450 area. Rice settled higher now in a small bull pennant with 140 basis the May contract still my next target area. Oats quietly settled lower for the 5th trading session in a row but only totaling 81/2 cents...still needing to settle over 200 which continues to be a challenge since March 24th. Beans had its highest high and close since the end of January and meal made its highest close also since January also. Oil looks the strongest technically making its highest high and close since early January. BUY SIGNAL CORN, SOYBEANS AND SOYOIL. CALL FOR DETAILS!



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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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