



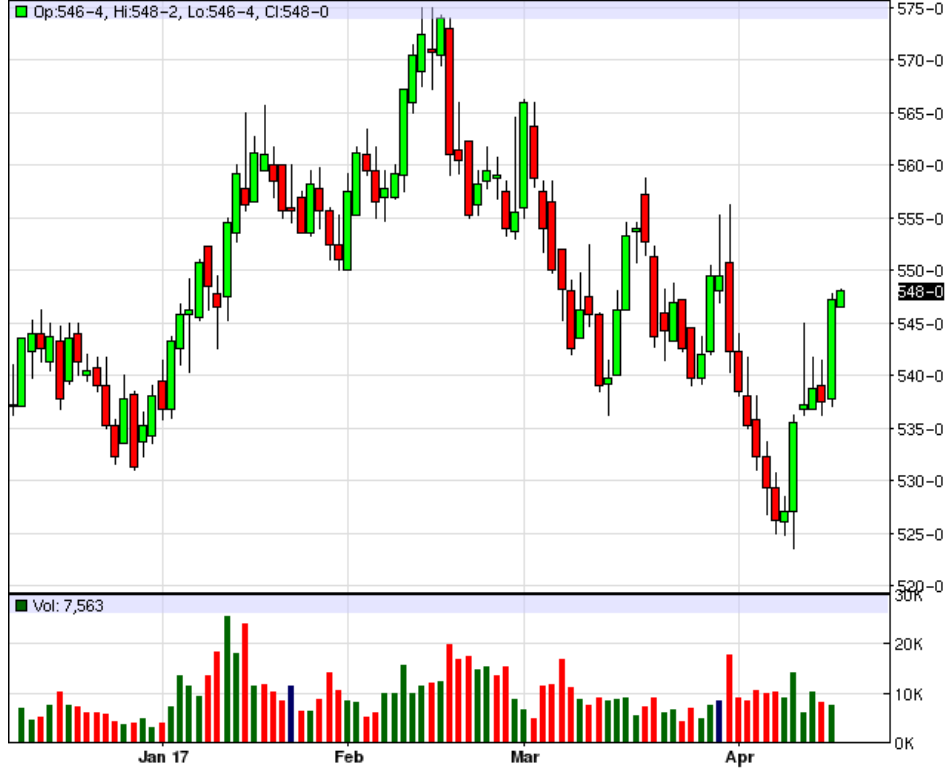
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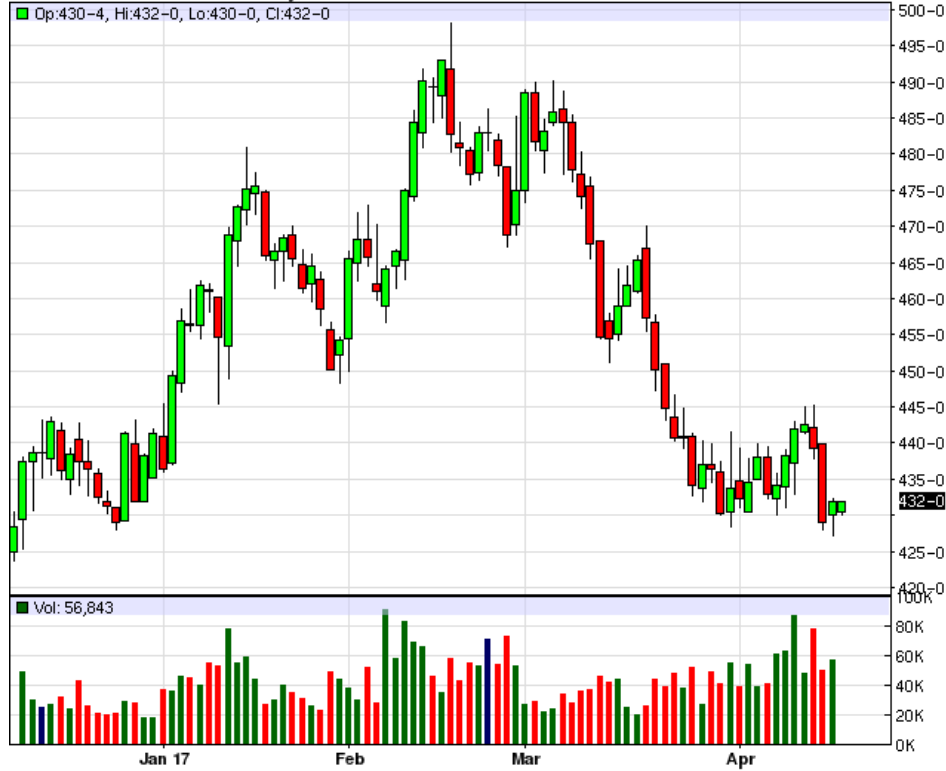
CROP PROGRESS CONTINUES TO BE SLOW. OTHERWISE, NOT MUCH ELSE IS NEW.

Higher closes for Minneapolis, Kansas City and Chicago wheat while lower for rough rice, corn, soybeans, soybean meal, soybean oil. Aside from the crop plantings across the board continue to be behind schedule not much else is happening. Exports continue to taper off which is normal for this time of the year while the majority of traders are rolling out of their May positions into the July contract as evidenced by the shift in open interest. Minneapolis did move up ten cents yesterday now in a strong looking resistance area and while in a downtrend like the rest of the wheat complex, also seems to be holding overall also like the rest of the wheat complex. Last week, though, it did see its worst low since last September before rebounding. KC has started weakening against Minneapolis after making its worst lowest low since last December yesterday but really down bouncing higher while trading mostly sideways over the last three plus weeks. Chicago continues to also trade sideways since its low on March 31st. In other words the wheat complex remains bearish overall but seems to be in a tentative holding pattern for now. We also need to continue to hold the 530 area, give or take, for Minneapolis, 430 for KC and Chicago or else the resumption of the wheat complex's long term downtrend should resume. Oats have also been dragging along while still obviously bearish overall. Rice has been retracing since my last report but at least, looks like it's still in a bull market with good support around the 1000 area. Closing over 1030 was also good for its upward momentum. Corn has been trading between 360 and 380 since the middle of March and has been holding the 350 area in spite of the overall fundamentals. You can't ask for much more than that. The bean complex continues to look very weak which is no surprise considering the bearish fundamental outlook. Record or near record crops in United States. South America and high bean acreage forecasts have weighed down on this complex. Still, trading around ten dollars under the circumstances is pretty good! BUY SIGNAL FOR ROUGH RICE. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, OATS, SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

MWN17 - Spring Wheat - Daily Candlestick Chart



KEN17 - Hard Red Wheat - Daily Candlestick Chart



ZWN17 - Wheat - Daily Candlestick Chart



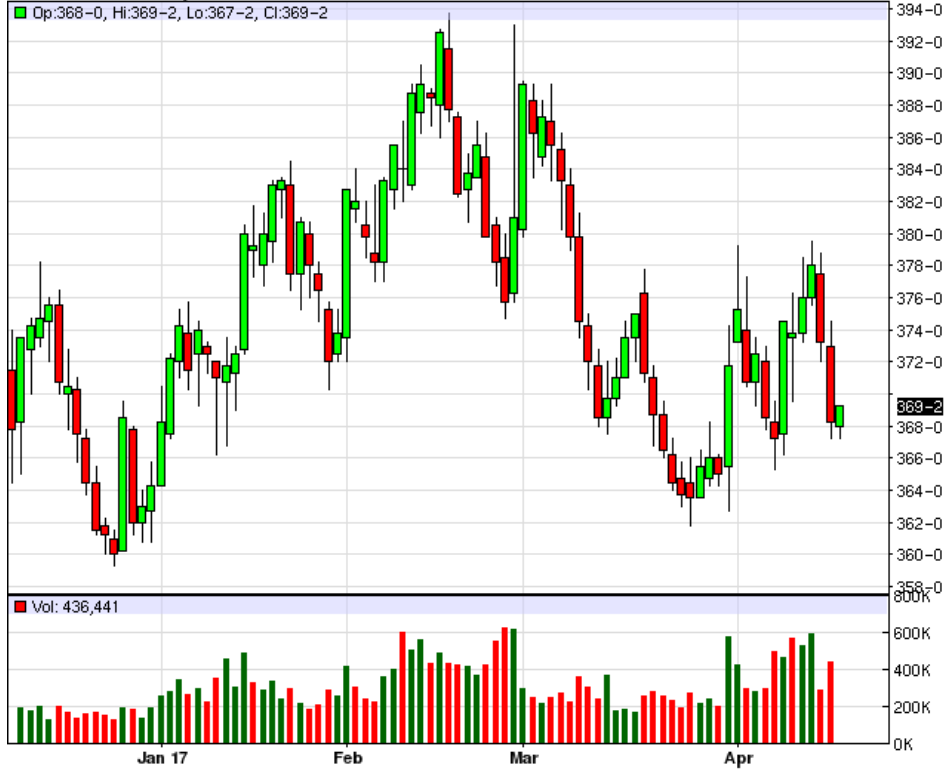
ZON17 - Oats - Daily Candlestick Chart



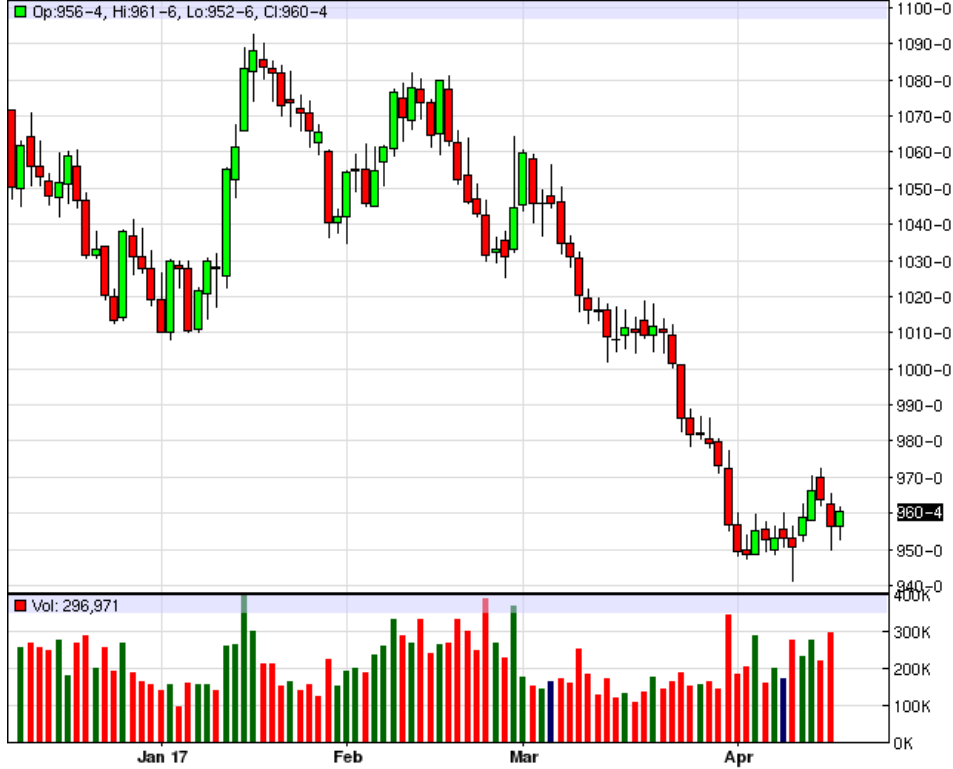
ZRN17 - Rough Rice - Daily Candlestick Chart



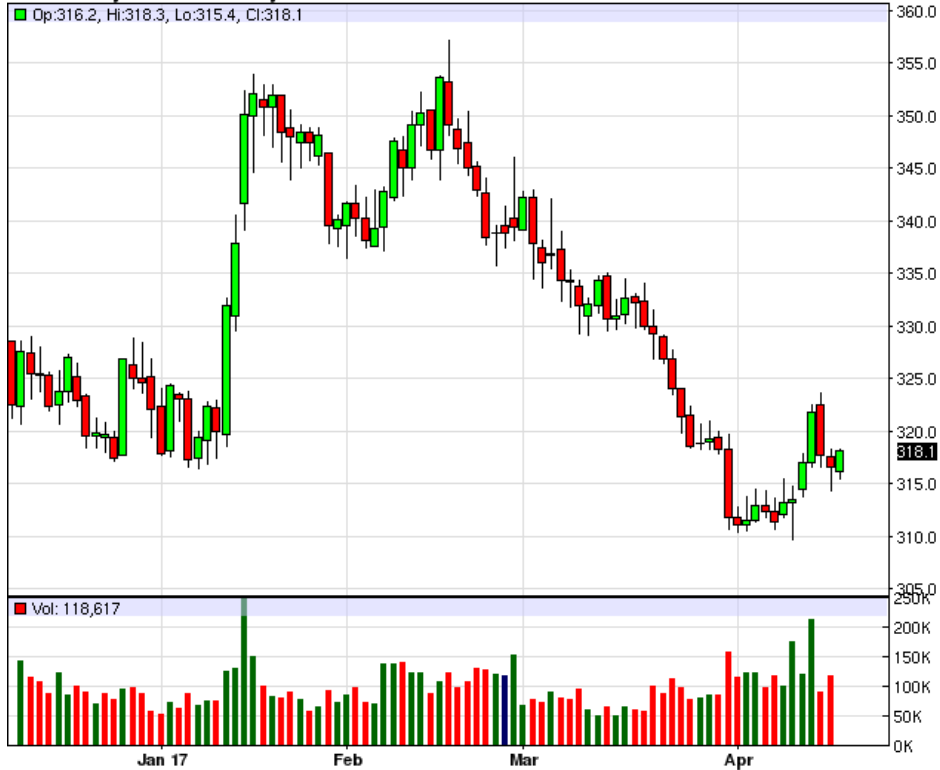
ZCN17 - Corn - Daily Candlestick Chart



ZSN17 - Soybeans - Daily Candlestick Chart



ZMN17 - Soybean Meal - Daily Candlestick Chart





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