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4/24/2019

WHAT CHANCE DO WE HAVE FOR A BULL MARKET OR A RETRACEMENT RALLY IN TODAY'S CLIMATE (PUN INTENDED)?

Higher closes for oats, Kansas City and Chicago wheat while lower for Minneapolis wheat, rough rice, corn, soybeans, soybean meal and soybean oil. Minneapolis, Kansas City and Chicago wheat. SO, WHAT DO WE HAVE? ONLY CORN EXPORTS ARE AHEAD BUT AT THEIR CURRENT PACE THAT WON'T LAST. WHEAT EXPORTS WERE DECENT LAST WEEK BUT NOT GOOD THE PREVIOUS FIVE WEEKS. THE WHEAT CROP CONTINUES TO IMPROVE. WEATHER CONDITIONS, OVERALL, HAVE BEEN GOOD IN SOUTH AMERICA AND THE UNITED STATES, SO WHAT HOPE DO THE BULL HAVE AT THIS TIME? THE ONLY TWO THINGS I CAN SEE RIGHT NOW TO PROMOTE ANY KIND OF RALLY ARE THE RESOLVING OF THE TARIFF TALKS BETWEEN CHINA AND THE UNITED STATES AND THE FUNDS BEING HEAVILY SHORT THE GRAIN COMPLEX WITH A RECORD SHORT IN CORN LEADING THE WAY. SOONER OR LATER THERE WILL BE A BULL MARKET FOLLOWING THIS BEAR MARKET BUT WHEN IS THE QUESTION. I'm not a fan of filler in my reports so I will get right to it! Minneapolis wheat made a new CONTRACT LOW AND CLOSE on Monday along with the same low on Tuesday which you can call a DOUBLE BOTTOM at this time. Its nearest resistance is around 530. KC just made a new CONTRACT LOW but settled higher in REVERSAL TYPE ACTION with resistance at 430 while Chicago made its lowest low since March 12th also closing higher in REVERSAL TYPE ACTION. Its nearest resistance is above 465. Oats continue to make higher highs and lows since March 12th culminating in its best high and close since around the middle of February. Its nearest support is below 280. Rough rice looks topy but still has managed to stay in dollar trading range since February 21st. I have now seen a possible bottom and top this year taking up the entire chart so far. Corn just made a new CONTRACT LOW AND CLOSE with resistance at 370. The trouble is, as mentioned above, the record short funds that could bite the shorts at any time if potentially bullish news comes out especially over a weekend! The bean complex also has continued its bearish ways with the beans making its worst low and close since last September, meal since the middle of March and oil since the end of December. Their nearest resistance is 920 for beans, 310 for meal and 2860 for oil. BUY SIGNAL FOR OATS. SELL SIGNALS FOR SOYBEANS, SOYBEAN MEAL, SOYBEAN OIL, MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

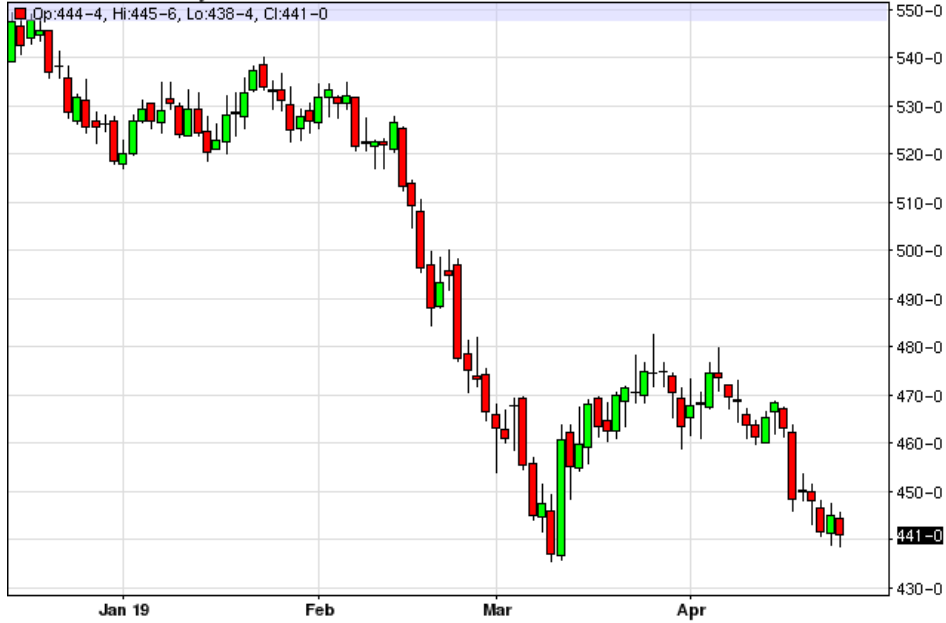
MWN19 - Spring Wheat - Daily Candlestick Chart



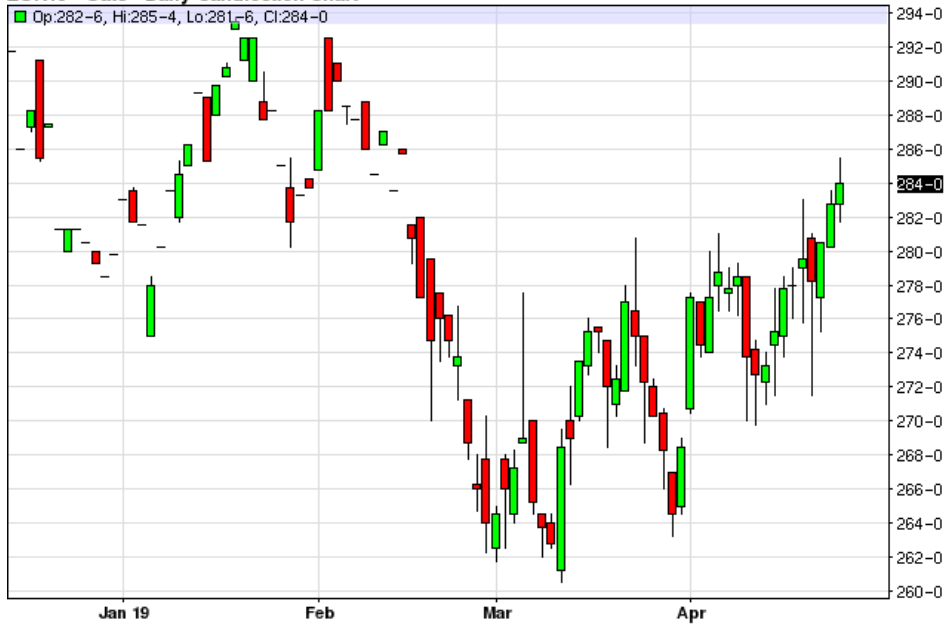
KEN19 - Hard Red Wheat - Daily Candlestick Chart



ZWN19 - Wheat - Daily Candlestick Chart



ZON19 - Oats - Daily Candlestick Chart



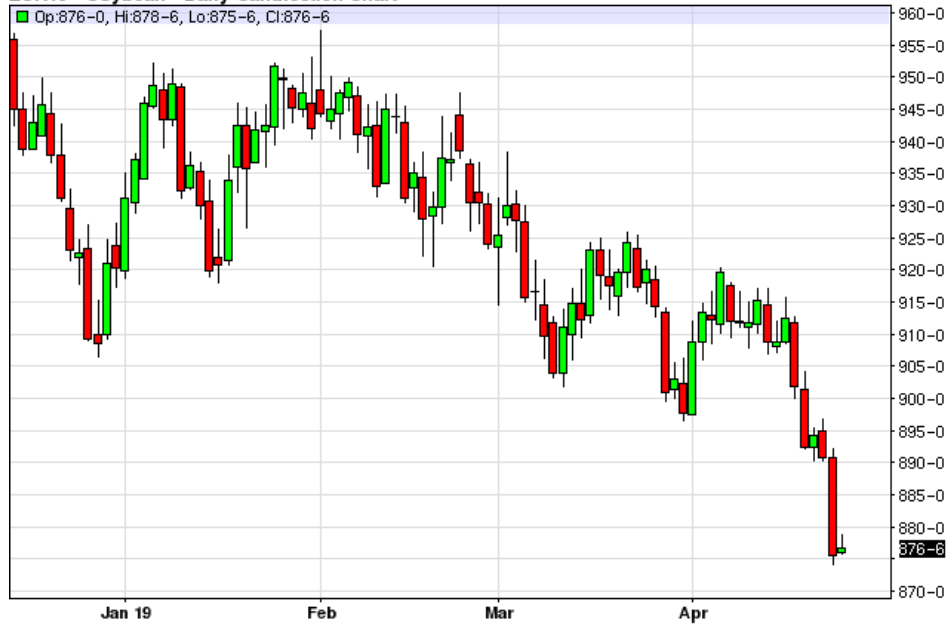
ZRN19 - Rough Rice - Daily Candlestick Chart



ZCN19 - Corn - Daily Candlestick Chart



ZSN19 - Soybean - Daily Candlestick Chart



ZLN19 - Soybean Oil - Daily Candlestick Chart



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