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POTENTIAL FLOODING THROUGHOUT CORN BELT THIS WEEKEND! RAPID INCREASE IN CORN PLANTINGS

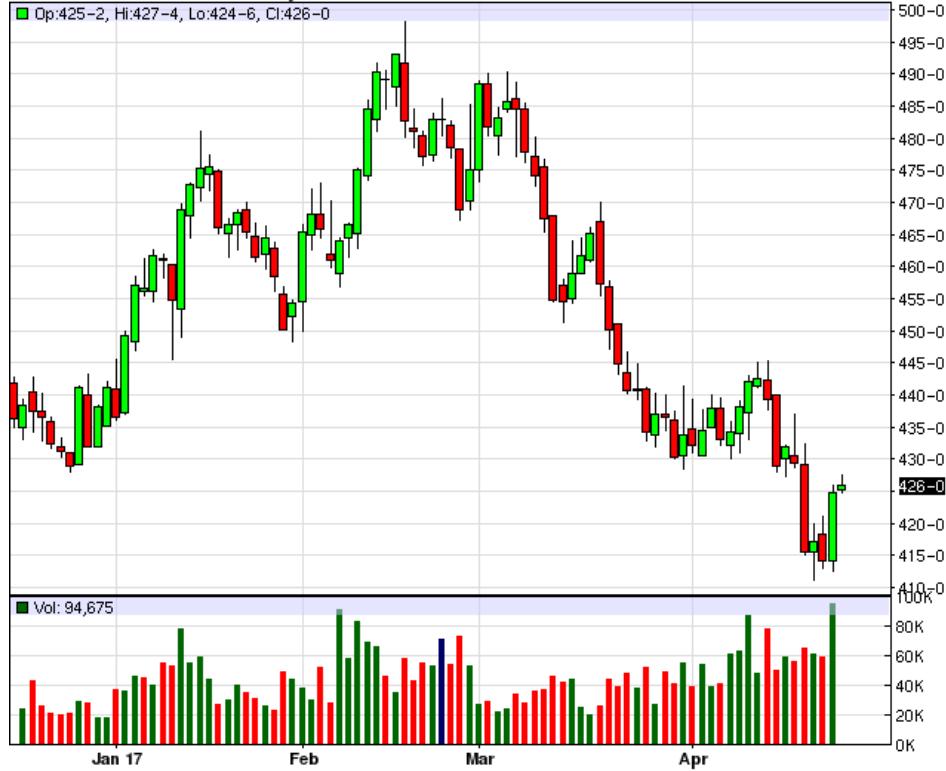
BUT STILL BEHIND THE AVERAGE.

Higher closes for Minneapolis, Kansas City and Chicago wheat along with corn while lower for rough rice, soybeans, soybean meal and soybean oil. The only worthwhile change from last week has been a sharp increase in corn planting but it still remains behind an average year. Exports haven't changed which means lower which, though, is normal for this time of the year. The main bullish but potentially deadly news is the threat of flooding though out the corn belt this weekend. Exports continue to taper off which is normal for this time of the year. Minneapolis did rally over ten cents yesterday now ending up in a resistance area and like the rest of the wheat complex, has been holding in spite of large world stocks. I just can't get excited about the prospects for wheat rallying much overall. You never know but still Although the wheat complex is bearish overall, Minneapolis has regained its strength against KC and Chicago for what it's worth. KC has, at least so far, it's REVERSAL TYPE ACTION on April 21st with 430 its nearest resistance. Chicago had a KEY REVERSAL yesterday with nearest resistance in the low 430's. We need to continue to hold the 530 area, give or take, for Minneapolis but KC and Chicago were unable to hold the all important 430 area which is a concern. Oats have been holding over the last month and could even be in a possible bottoming formation while rice just made a new CONTRACT LOW AND CLOSE with its closest resistance near 980. Corn (between 360 and 380 since March) has seen a sharp increase in planting and has that threat of flooding this weekend on the horizon. Otherwise, there really is nothing new of any consequence to report that I know of. The soybean complex remains very bearish but has been retracing higher over the last couple of weeks. Record or near record crops in United States. South America and high bean acreage forecasts have weighed down on this complex. SELL SIGNALS FOR ROUGH RICE, 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



ZLN17 - Soybean Oil - Daily Candlestick Chart



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