

Grain comments written for May 6, 2009  
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**GRAINS: 05/06/09** Higher closes yesterday for Minneapolis, Kansas City and Chicago wheat along with old crop corn, oats and soymeal while unchanged for rough rice and lower for new crop corn, soybeans and soyoil. All of the wheat continue to look higher led by Minneapolis. Also, all of the wheat contracts are in bull pennants. Corn closed mixed and has a double bottom at 370 basis the July contract that can't be ignored. However, corn also has been held up by the rest of the grain complex and, although I do have buy signal, needs to close over 418. Rice made a recent high before selling off to close lower in minor reversal type action. Rice settled unchanged with no changes technically meaning it has been in a minor uptrend since the middle of March really needing to close over 135 basis the July contract to be worth looking at. Oats closed higher and have been basing since the middle of February but really going nowhere since the middle of February. Stand aside for now but watch for a breakout in either direction. The beans and oil settled lower while meal closed higher but the entire complex continues to be very bullish and all are in bull pennants at this time. **BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN, SOYBEANS, MEAL AND OIL. 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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