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5/8/2019

WASDE REPORT FRIDAY. INSPECTIONS REPORT ESTIMATES ON MONDAY BELOW EXPECTATIONS ACROSS THE BOARD.

Higher closes for oats, rough rice, soybeans, Minneapolis, Kansas City and Chicago wheat while lower for soybean meal and soybean oil. Minneapolis, Kansas City and Chicago wheat. THE CONTINUED DECENT WEATHER CONDITIONS IN MOST GROWING AREAS AROUND THE WORLD WITH ADDED PRESSURE FROM THE FALTERING TARIFF TALKS BETWEEN CHINA AND THE UNITED STATES AND LOWER GRAIN INSPECTION ESTIMATES ON MONDAY CONTINUE TO PUT OBVIOUS PRESSURE ON THE GRAIN COMPLEX. ADD TO THAT THE FUNDS BEING HEAVILY SHORT THE GRAIN COMPLEX WITH A RECORD SHORT IN CORN LEADING THE WAY, SCARES MOST OF US WITH THE POSSIBILITY OF GETTING CAUGHT SHORT WHEN THE TARIFF SITUATION GETS RESOLVED SOONER OR LATER THIS SITUATION HAS KEPT MOST OF US ON EDGE NO MATTER WHAT POSITION WE TAKE WHILE KEEPING THE PHONES FROM RINGING MUCH LATELY. AT least Minneapolis wheat has been retracing higher over the last week but I still need a close over 580, based on its latest chart pattern, to show some excitement. Right now inter - commodity spreading within the complex has been all that's going on beside a bear trend. On the other hand KC looks like it's in a possible BEAR TRIANGLE after making a new contract low and close last week. I need to see a close above 460 for a possible turnaround at this time. Its nearest resistance is around 530. Chicago is either in a possible BEAR TRIANGLE OR PENNANT at this time and needs a close above 480 in my opinion. Oats ran up to a high of 301 1/2 on April 29th but have fallen back 37 1/2 cents since then while now in a decent support area. One can make a case for the oats now looking topy. We'll just have to wait and see for now. Corn has managed to rally after reversal (contract low) reversal type action on April 25th. Nothing less than a close above four dollars is acceptable in my opinion for a possible change in direction. 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 keeping many of us on the sidelines as mentioned above. The bean complex continues to look bearish with all three making new CONTRACT LOWS AND CLOSES ON MONDAY while meal DOUBLE BOTTOMED AT CONTRACT LOWS on Tuesday. Anything else I say at this time is just being redundant. 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



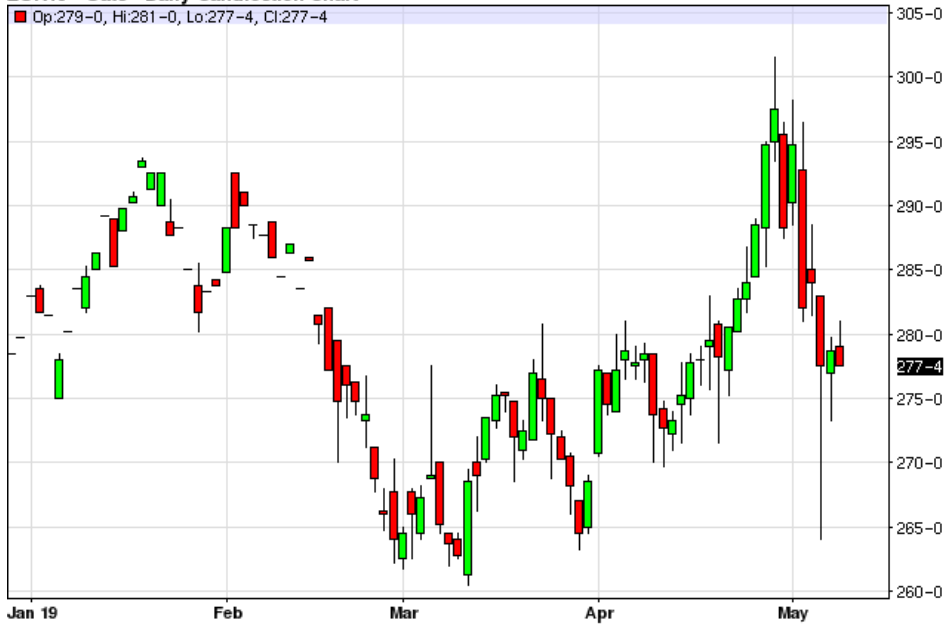
KEN19 - Hard Red Wheat - Daily Candlestick Chart



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



ZMN19 - Soybean Meal - Daily Candlestick Chart



ZLN19 - Soybean Oil - Daily Candlestick Chart



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