



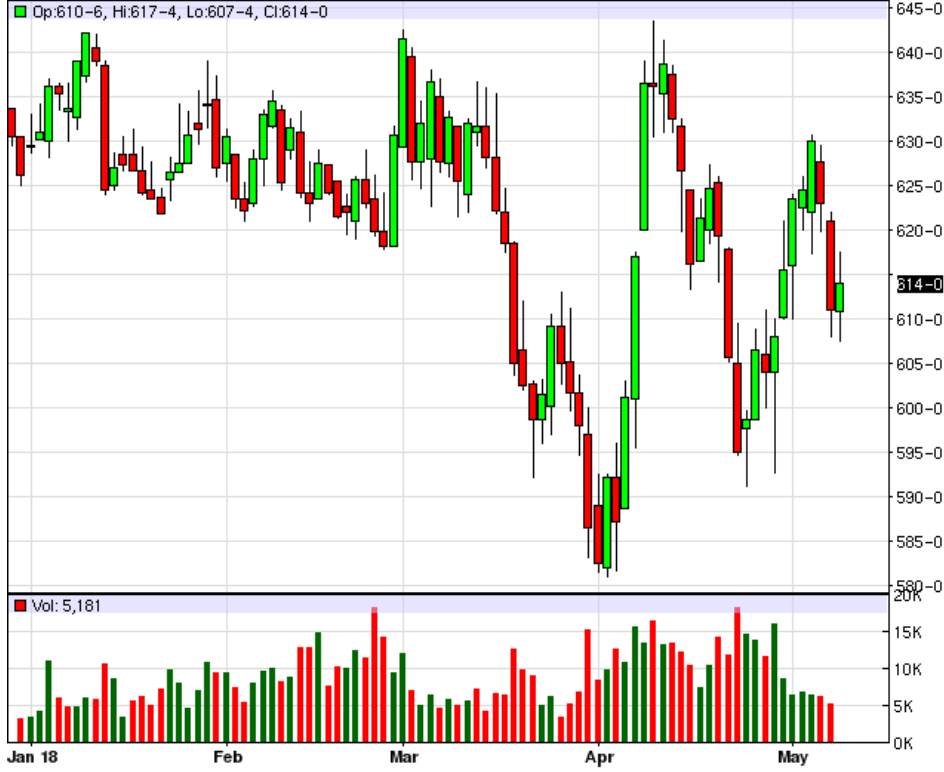
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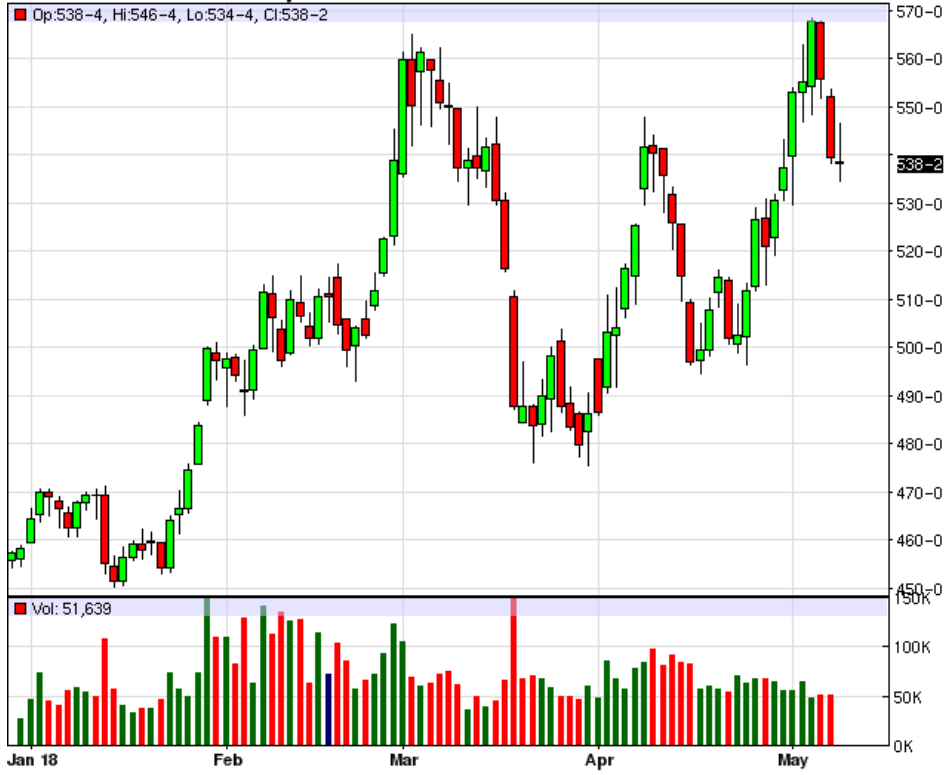
## WASDE REPORT THURSDAY. MORE RAIN IN KANSAS, LESS IN BRAZIL BUT SOME ON THE WAY.

Higher closes for Minneapolis and Chicago wheat along with soybeans, soybean meal, oats and corn while lower for Kansas City, rough rice and soybean oil. Kansas has received more rain while Brazil less with some rain in the latest forecast. Crop progress is ahead of schedule for the beans and behind for corn but the pace has been picking up. The WASDE report could hold some bullish surprises but, if that happens, it should be temporary. I am most bearish for the beans but I don't expect the grain complex to have a large range this year barring any unforeseen weather conditions. Minneapolis still has not turned higher in my opinion with very good resistance above 620. Then again it could be in a large possible bottoming formation. KC had its highest high and close on May 3rd since July 2017 still looking strong. Chicago has a similar looking chart as shown below with its best high and close also since last July on May 3rd. Right now Chicago is in some support. As usual, at least so far, I'm not worried about the supply of wheat around the world. Oats are in resistance right now and need to close over 245 before I even discuss their chances of turning around. Of course, a later technical formation could change that down the road. Rice is in a possible topping formation in my opinion while approaching some pretty good support. However, I could actually give rice a sell signal from Monday's close but will just remove my buy signal until I see how it plays out for now. Corn made its best high and close since August 2017 on May 3rd while double topping and closing lower on the 4th. Still, due to weather conditions over the winter in South America, corn remains in a bull market while large stocks and a new season in the United States lurk in the background. Just as I expected the beans have fallen off, so far, over sixty cents from its April highs as the meal went into a retracement faze. I now actually have a SELL SIGNAL for the beans and there's strong looking resistance just overhead. A close below 994 1/2, if it should happen, would confirm my sell signal in my opinion. Meanwhile, meal has dropped twenty dollars since May second when it had REVERSAL TYPE ACTION off a new CONTRACT HIGH. Now in good support I find meal difficult to trade although the trend is still up. The USA planting season should make the grain complex difficult to trade right now. Oil just continues to look weak after making a new CONTRACT LOW AND CLOSE ON My 1ST. BUY SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN AND SOYBEAN MEAL. SELL SIGNALS FOR MINNEAPOLIS WHEAT, OATS SOYBEANS AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

MWN18 - Spring Wheat - Daily Candlestick Chart



KEN18 - Hard Red Wheat - Daily Candlestick Chart



ZWN18 - Wheat - Daily Candlestick Chart



ZON18 - Oats - Daily Candlestick Chart



ZRN18 - Rough Rice - Daily Candlestick Chart



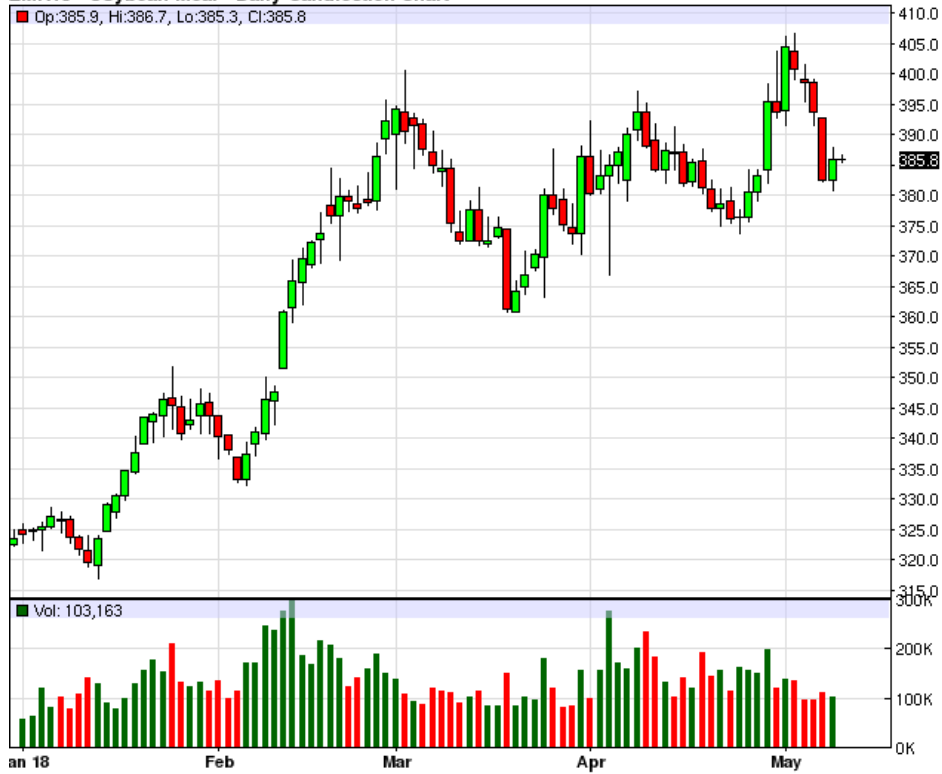
ZCN18 - Corn - Daily Candlestick Chart

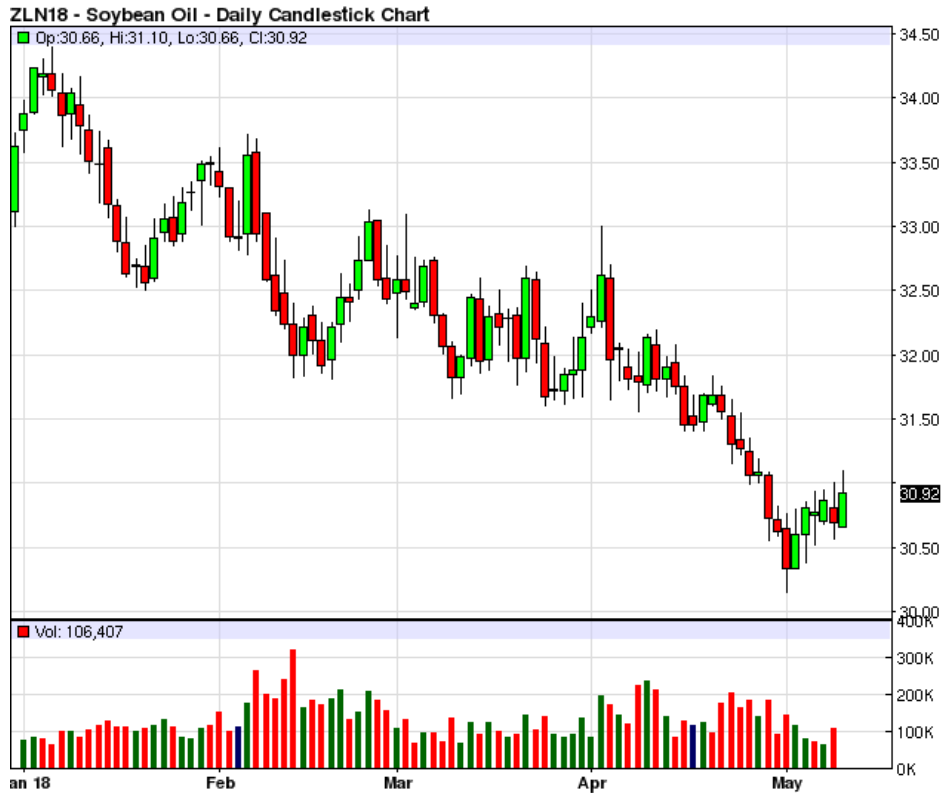


ZSN18 - Soybeans - Daily Candlestick Chart



ZMN18 - Soybean Meal - Daily Candlestick Chart





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