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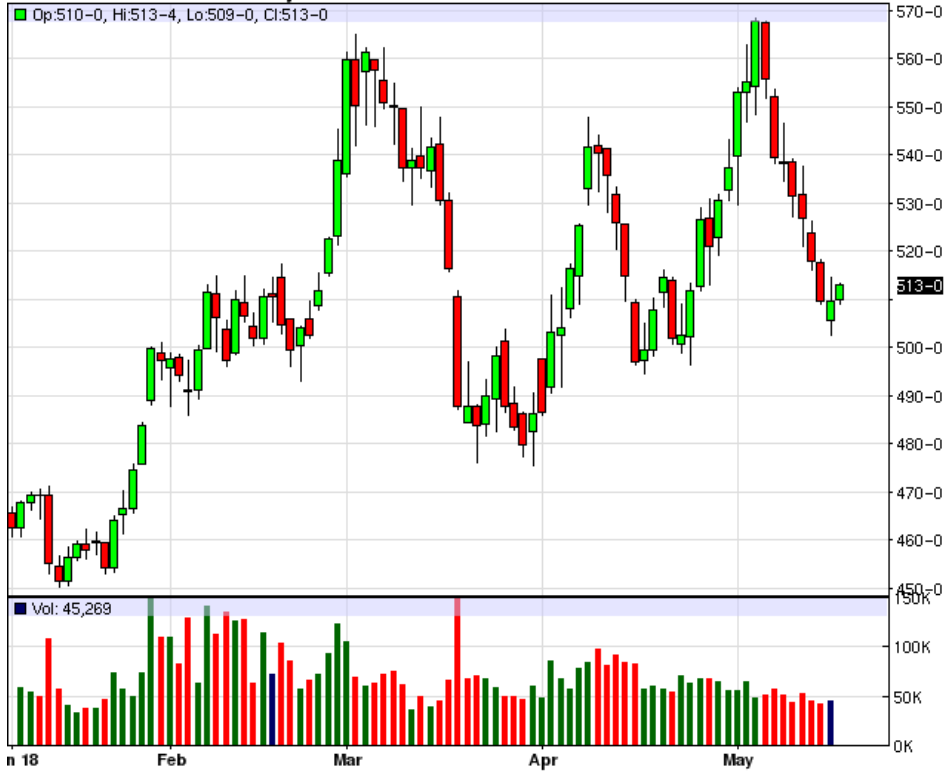
IMPROVED WHEAT CONDITIONS IN USA. RAIN IN FORECAST. POSSIBLE DOWN 10% YIELD IN BRAZILIAN CORN CROP.

Higher closes for corn, Minneapolis and Chicago wheat, unchanged for Kansas City wheat while lower for rough rice, soybeans, soybean meal and soybean oil. A bullish WASDE REPORT for beans and corn while bearish for wheat, improved wheat conditions, rain in the forecast, ahead of schedule plantings for beans and corn and a possible 10% decline in corn yields for Brazil is the main fundamental news since my last report. The wheat complex has retraced lower due to the WASDE REPORT last week and improved wheat conditions. Otherwise, not much has changed. Minneapolis still has not turned higher in my opinion, with very good resistance above 620 while still in a large possible bottoming formation. KC and Chicago still look higher overall both in support areas at this time. So far, I'm not worried about the supply of wheat around the world including lower grades in many countries. Oats seem to be forming a text book HEAT AND SHOULDERS BOTTOM still in resistance right now and still needing to close over 245. Rice has given me a SELL SIGNAL while now in a strong looking support area. It's best to stand aside for now in my opinion. Corn bounced off some good support looking higher overall but still has, what I thought was a weak, double top on May 3rd and 4th. Still, due to continuing dry weather conditions over the winter in Brazil, corn remains in a bull market while large stocks and a new planting and growing season in the United States lurk in the background. Beans and meal have consolidated while oil has risen since my last report which really is not a good sign since last week's report was bullish for the beans. BUY SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN AND SOYBEAN MEAL. SELL SIGNALS FOR MINNEAPOLIS WHEAT, OATS, ROUGH RICE, SOYBEANS AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

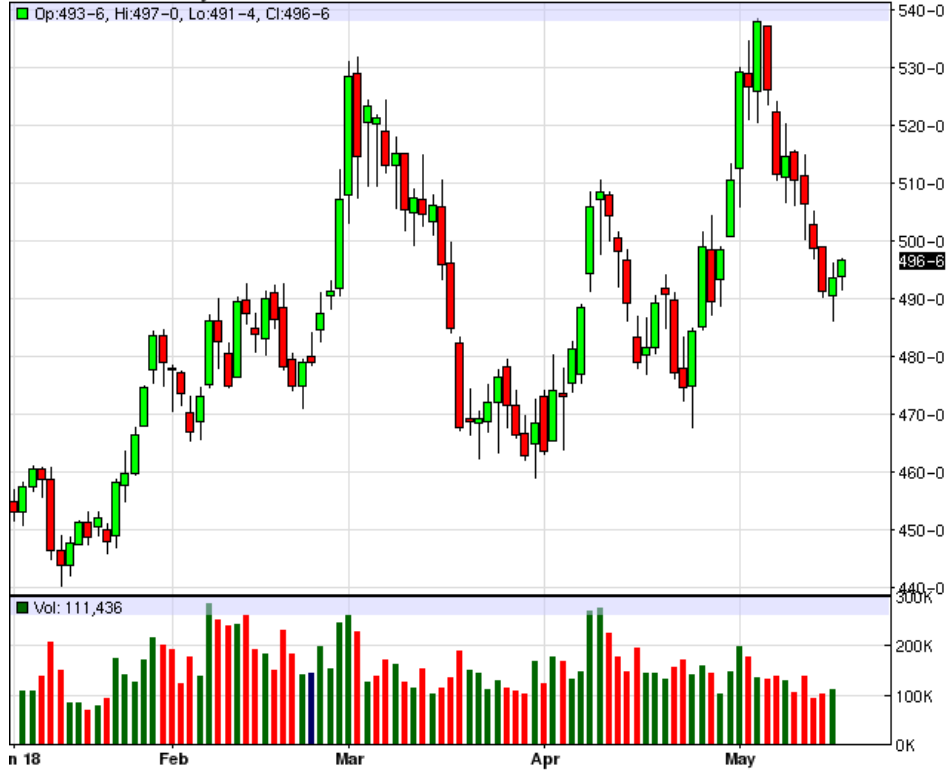
MWN18 - Spring Wheat - Daily Candlestick Chart



KEN18 - Hard Red Wheat - Daily Candlestick Chart



ZWN18 - Wheat - Daily Candlestick Chart



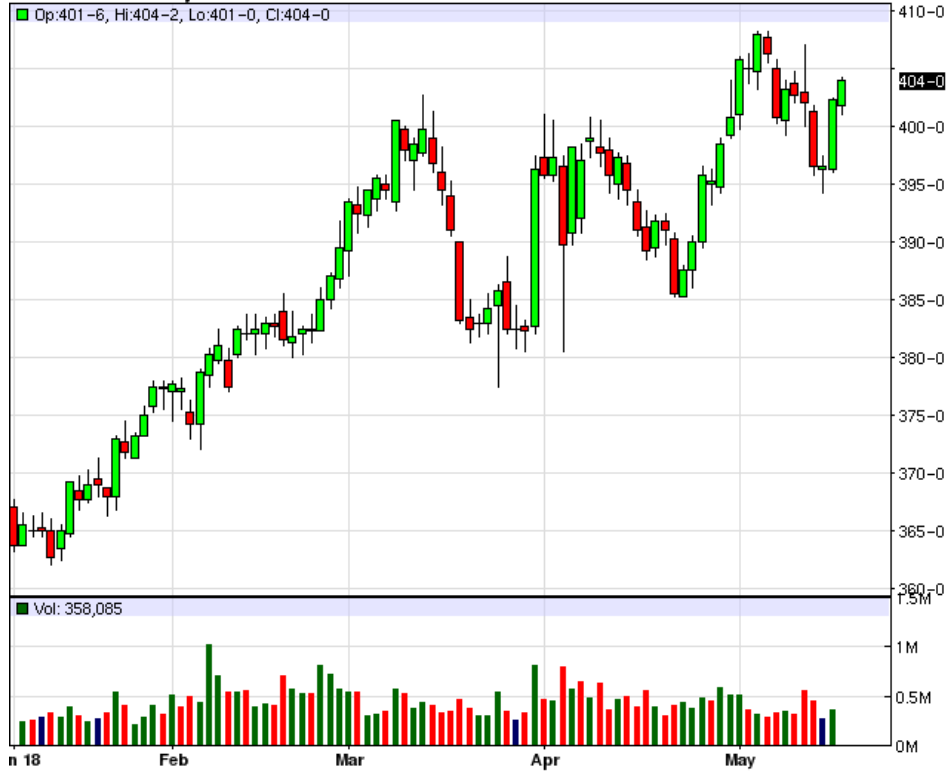
ZON18 - Oats - Daily Candlestick Chart



ZRN18 - Rough Rice - Daily Candlestick Chart



ZCN18 - Corn - Daily Candlestick Chart

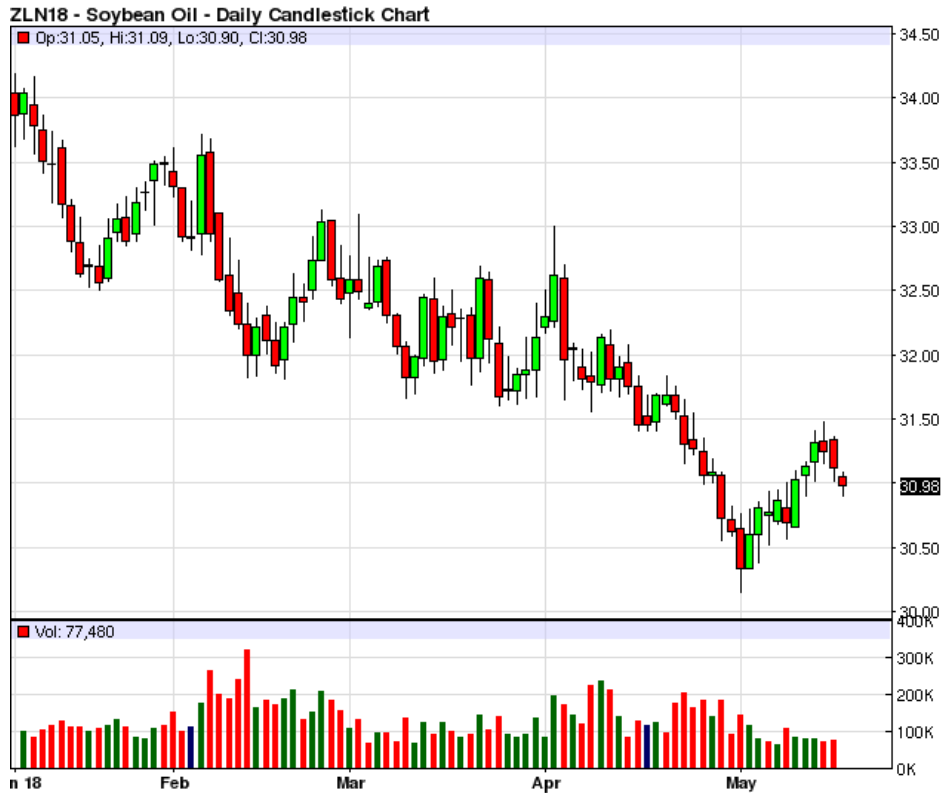


ZSN18 - Soybeans - Daily Candlestick Chart



ZMN18 - Soybean Meal - Daily Candlestick Chart





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