



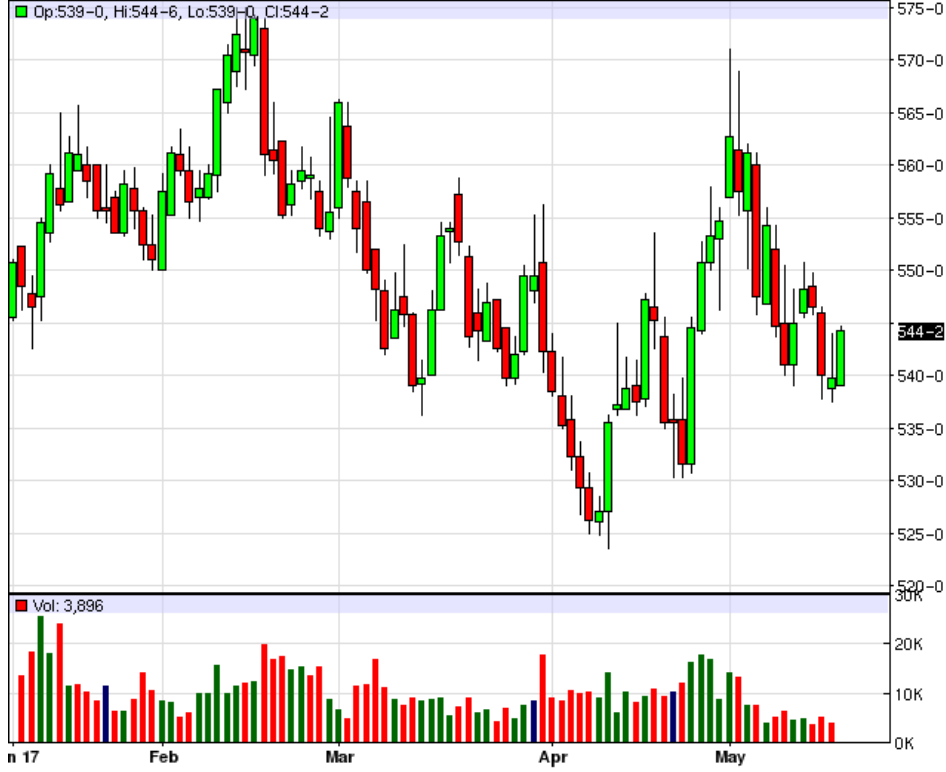
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THE WHEAT COMPLEX CONTINUES RETRACING LOWER SINCE THE WEATHER CAUSING BLIP UP

Higher closes Chicago wheat, soybeans and soybean meal while lower for corn, soybean, rough rice, oats, Minneapolis, Kansas City and Chicago wheat. There's just not much new to tell since my last Wednesday's report. Overall plantings for the grain complex remain basically on average. REMEMBER MY SIGNALS ARE FOR LONGER TERM TRENDS WHILE MOST OF MY TRADING RELIES ON SHORTER TERM SIGNALS WHICH YOU WILL HAVE TO CONTACT ME FOR. Minneapolis continues to fall over the last couple of weeks really not going anywhere since July of last year with roughly a sixty cent range. On the other hand KC and Chicago have been falling since July 2014 which can be seen by looking at their monthly charts. However, on the shorter term, they've been dropping since the middle of February. Also, both are now below their respective support areas which have turned into resistance. I just don't trust the wheat complex to turn bullish based on what I've read and seen with what the supplies are around the world. Oats have retraced 25 - 30 cents lower since my last report after exploding higher by forty cents which you can see on the chart below. Look for its nearest support under 220. Rice has continued a nice sharp rally of around 140 cents culminating in its best high (May 12th) since last October also giving me a BUY SIGNAL ON May 10th. Of course there was REVERSAL TYPE ACTION on the very next day! Corn still remains in a 360 - 380 trading range since March 9th and 350 to 390 going back to July 2016. Those are the parameters I would use until further notice no matter what the news is. The soybean complex remains bearish but the beans and oil have been retracing higher since the beginning of April while meal continues to consolidate in a bearish looking pattern causing me concern for how far the bean complex can rally. BUY SIGNAL FOR ROUGH RICE. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, 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



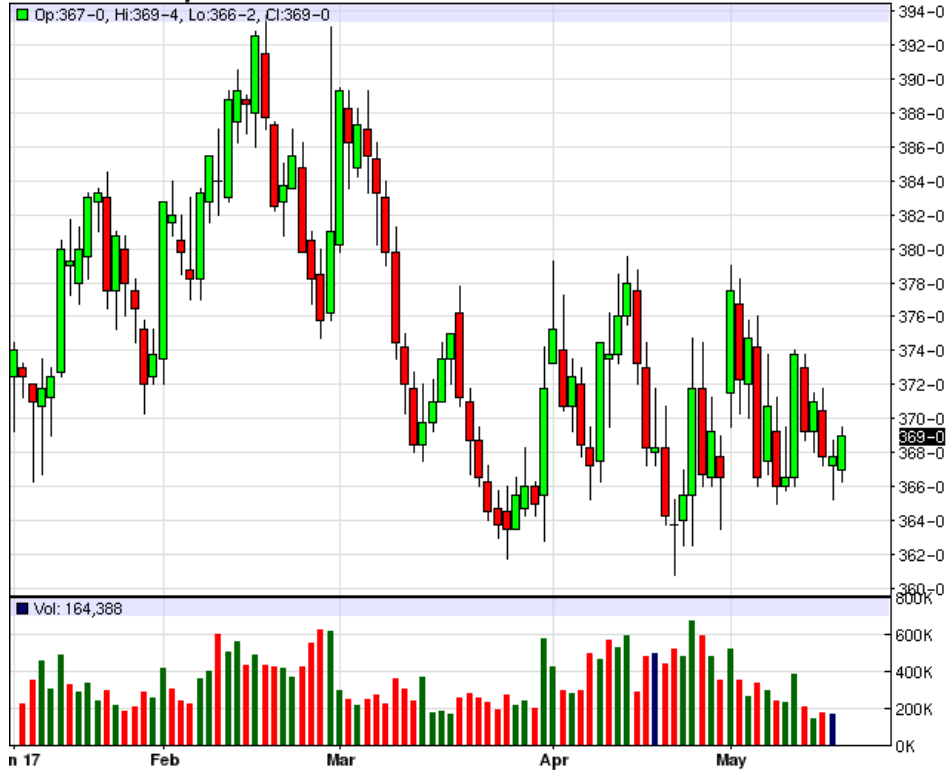
ZON17 - Oats - Daily Candlestick Chart



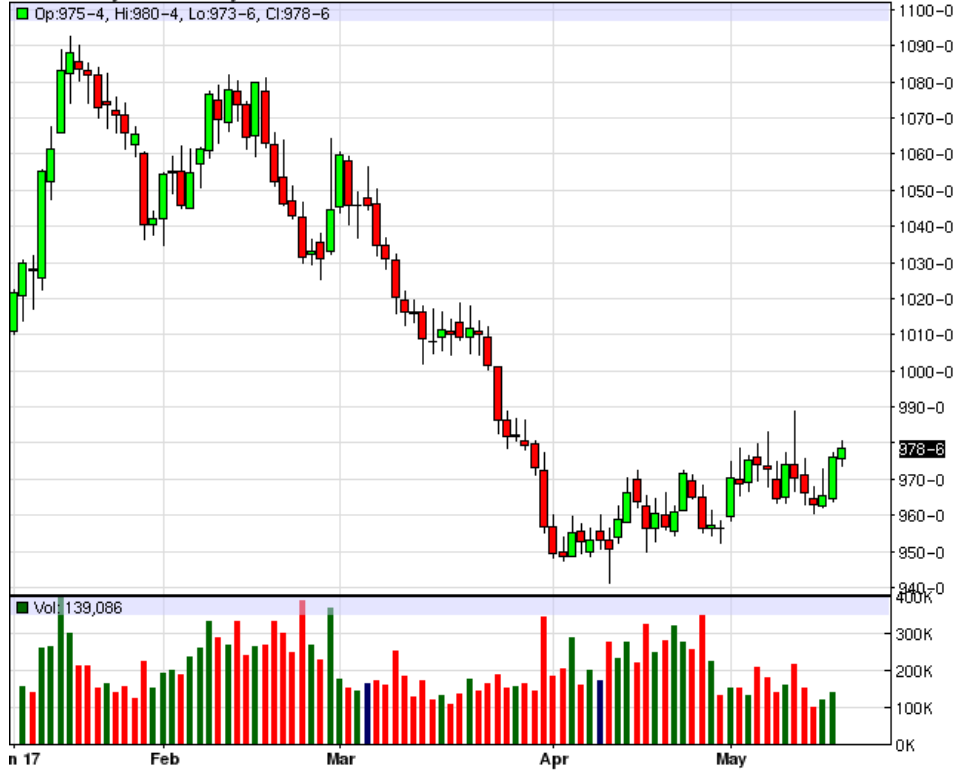
ZRN17 - Rough Rice - Daily Candlestick Chart



ZCN17 - Corn - Daily Candlestick Chart



ZSN17 - Soybeans - Daily Candlestick Chart



ZMN17 - Soybean Meal - Daily Candlestick Chart





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