



RICK ALEXANDER, MARKET STRATEGIST  
ZANER GROUP

5/22/2019

## WORST DELAY IN CORN PLANTINGS IN HISTORY AS WE KNOW IT BUT B E CAREFUL!

Higher closes for Chicago wheat, rough rice, oats and corn while lower for Minneapolis and Kansas City wheat along soybeans, soybean meal and soybean oil. YES, CORN IS FARTHER BEHIND IN PLANTING THAN AT ANY OTHER TIME IN HISTORY BUT AS PRICES RISE, MANY FARMERS WILL CONSIDER TAKING A CHANCE AND PLANT CORN ANYWAY BECAUSE OF THE HIGHER PRICES CORN WILL BRING. HEDGING PROPERLY, AS ALWAYS, WILL PROBABLY BE THE KEY. SO BE CAREFUL OF WHAT THE LARGER BEAN AND LOWER CORN ESTIMATES WILL BE. Minneapolis and KC are now in resistance areas after rallying nicely off the wet weather news. If you are long I would lighten up and my sell signals are still in play anyway. However, Chicago, at least for now, has given me a BUY SIGNAL with little or no resistance up to 515. On the other hand Minneapolis needs to close over 600 and KC 480 for me to have possible buy signals. Oats made a new CONTRACT HIGH AND CLOSE continuing its uptrend with the closest support below 295. Rough rice had its best high and close since late March but is forming a possible very large bottom that needs to be watched. Taking out its last high of 1137 should be very significant in my estimation. Corn has exploded around 60 cents over the last seven trading sessions off the wet weather and delayed planting culminating in its highest high since December while now in a heavy resistance area. Of course corn is now pushing against four dollars which is significant technically and psychologically. I still want to see a close above four dollars before I consider a buy signal for the longer term. Don't forget about the GAP at 357 1/4 that has the strong probability of being filled soon or later. The bean complex has had a modest boost thanks to the corn and wheat rally but the underlying feeling of more beans and less corn being planted because of the wet weather has been a drag on this complex as expected. However, I want to see beans close over 950, meal 320 and oil 30. BUY SIGNALS FOR CHICAGO WHEAT. ROUGH RICE AND 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**



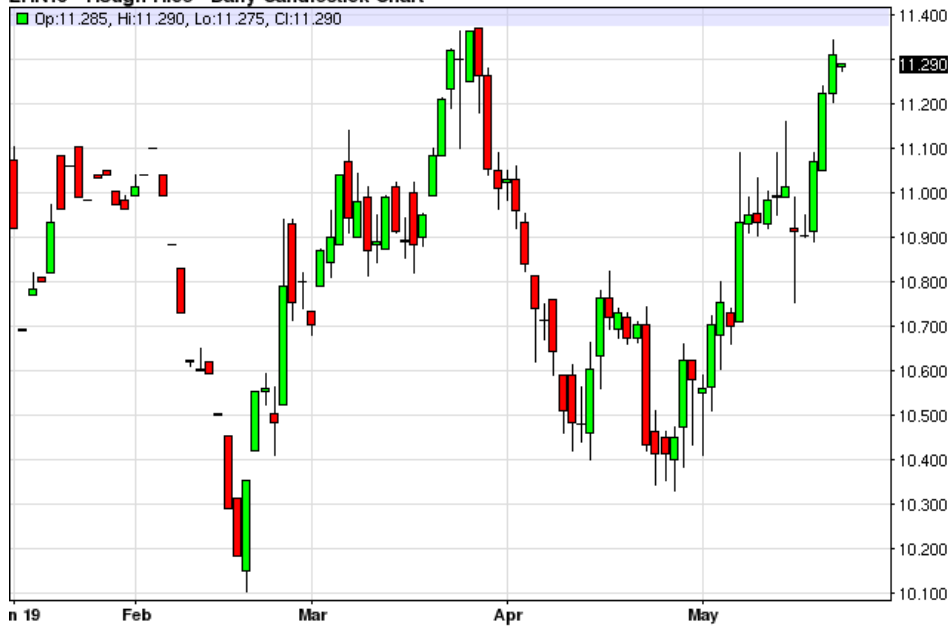
**ZWN19 - Wheat - Daily Candlestick Chart**



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**

To read more economic research reports like this one or subscribe to the mailing list, visit [www.zaner.com](http://www.zaner.com).

THIS MATERIAL IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

THIS MATERIAL HAS BEEN PREPARED BY A ZANER BROKER WHO PROVIDES RESEARCH MARKET COMMENTARY AND TRADE RECOMMENDATIONS AS PART OF HIS OR HER SOLICITATION FOR ACCOUNTS AND SOLICITATION FOR TRADES; HOWEVER, ZANER DOES NOT MAINTAIN A RESEARCH DEPARTMENT AS DEFINED IN CFTC RULE 1.71. ZANER, ITS PRINCIPALS, BROKERS AND EMPLOYEES MAY TRADE IN DERIVATIVES FOR THEIR OWN ACCOUNTS OR FOR THE ACCOUNTS OF OTHERS. DUE TO VARIOUS FACTORS (SUCH AS RISK TOLERANCE, MARGIN REQUIREMENTS, TRADING OBJECTIVES, SHORT TERM VS. LONG TERM STRATEGIES, TECHNICAL VS. FUNDAMENTAL MARKET ANALYSIS, AND OTHER FACTORS) SUCH TRADING MAY RESULT IN THE INITIATION OR LIQUIDATION OF POSITIONS THAT ARE DIFFERENT FROM OR CONTRARY TO THE OPINIONS AND

RECOMMENDATIONS CONTAINED THEREIN.

THE RISK OF LOSS IN TRADING FUTURES CONTRACTS OR COMMODITY OPTIONS CAN BE SUBSTANTIAL, AND THEREFORE INVESTORS SHOULD UNDERSTAND THE RISKS INVOLVED IN TAKING LEVERAGED POSITIONS AND MUST ASSUME RESPONSIBILITY FOR THE RISKS ASSOCIATED WITH SUCH INVESTMENTS AND FOR THEIR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

150 S Wacker Dr, Suite 2350 · Chicago, IL 60606 · Direct: 312-277-0050 Fax: 312-277-0150 · [info@zaner.com](mailto:info@zaner.com)

Copyright © 2010 Zaner Group LLC. All Rights Reserved.