



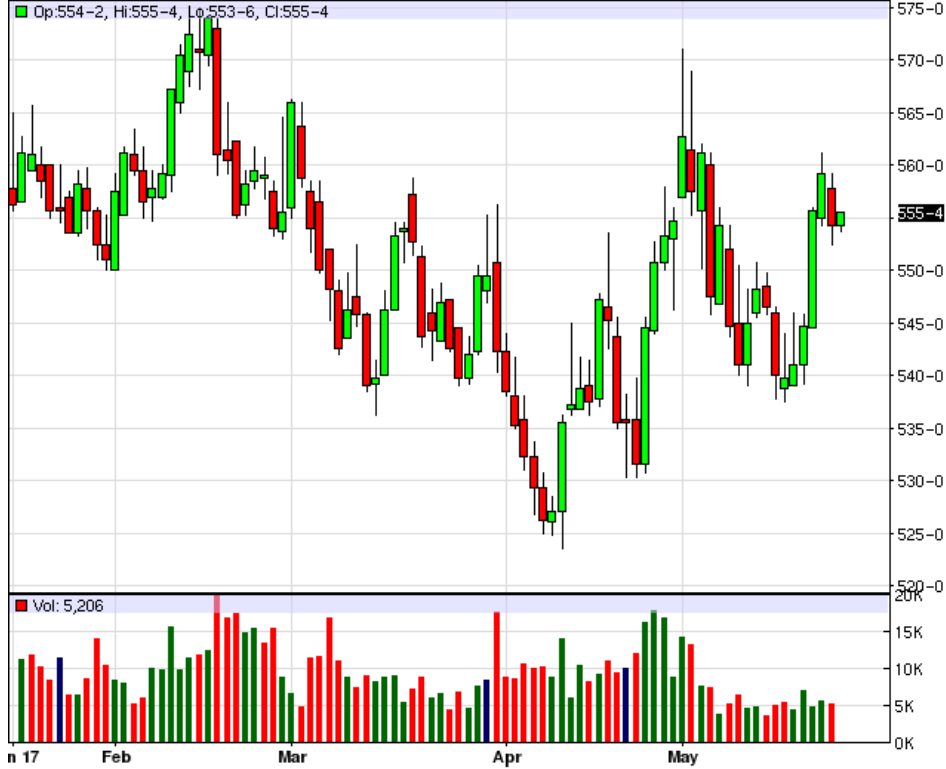
RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

5/24/2017

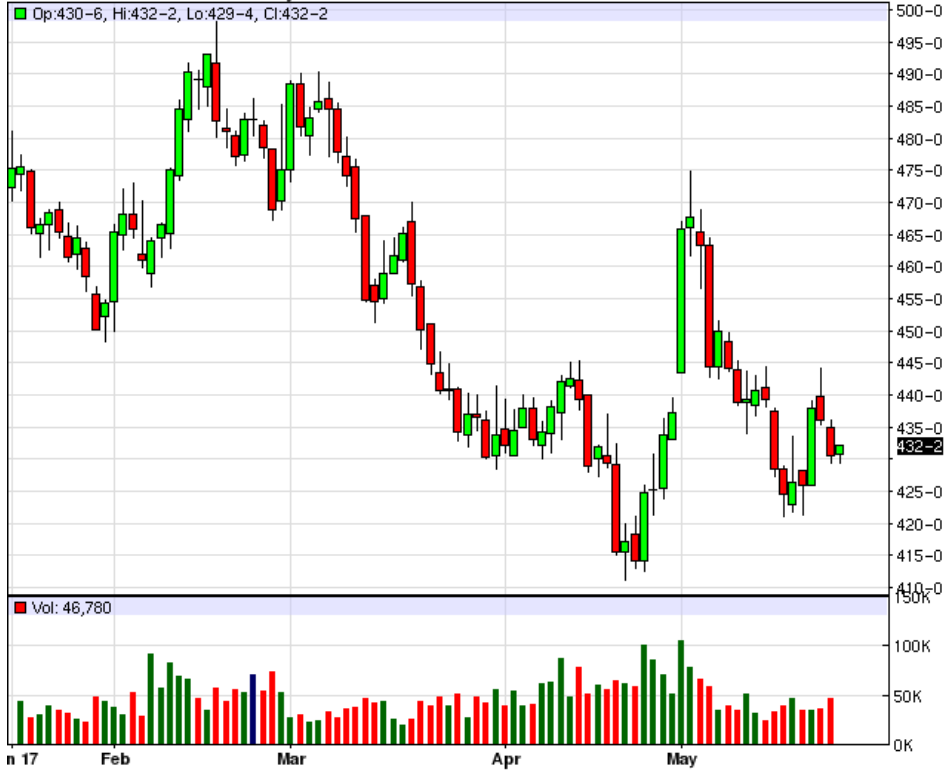
RAIN HINDERING THE WHEAT COMPLEX AND MINNEAPOLIS IS IN A POSSIBLE BOTTOMING FORMATION

Lower closes for soybeans, soybean meal, soybean oil, corn, rough rice, oats, Minneapolis, Kansas City and Chicago wheat. There's just not much new to tell since my last Wednesday's report except spreading and rain held up the wheat complex. 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. Now Minneapolis seems to be in the process of forming a large possible bottom (conservatively I want to see a close over 575 for a possible change in direction) with KC to a lesser extent and Chicago not at all! Even so the wheat complex has retraced higher since my last report for the reasons mentioned above. On the other hand KC and Chicago have been falling since July 2014 which can be seen by looking at their monthly charts and on the shorter term, since the middle of February. In other words the wheat complex, in my opinion, is not a good short at its present level not counting the world stocks at this time. Oats also have had a nice rally since a week ago and also could be forming a large bottom with a W formation at the bottom. A close over 250 would be a nice start. Rice has continued a nice sharp rally now up to 170 cents but having REVERSAL TYPE ACTION after making its best high since October of last year. Now its nearest support is around 1050. Corn still remains in a 360 - 380 trading range since March 9th and 350 to 390 going back to July 2016. These are the parameters I would use until further notice no matter what the news is. The soybeans are back down in a critical area to hold and has done so several times before though my intuition says the beans days are numbered complex, also, the meal had its worst low and close since last October with its only hope at this time is being in a strong looking support area on the weekly chart. How far can the beans rally without the meal. Finally, the Oil: Spreading continues to help hold up the Oil, but it still remains in a downtrend overall like the rest of the bean complex. 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



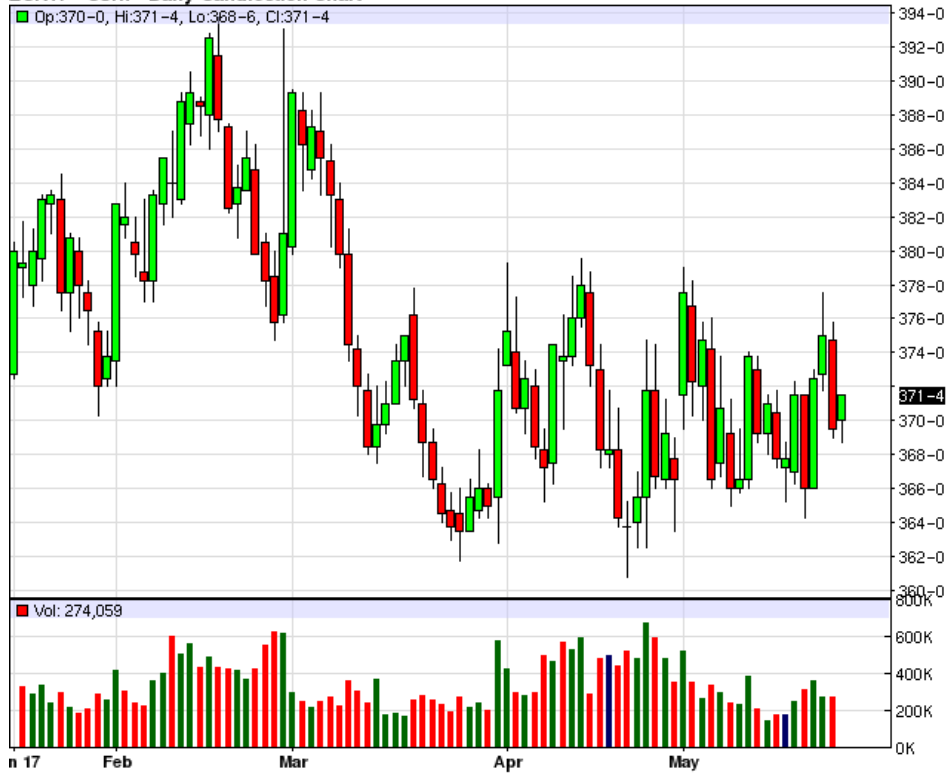
ZON17 - Oats - Daily Candlestick Chart



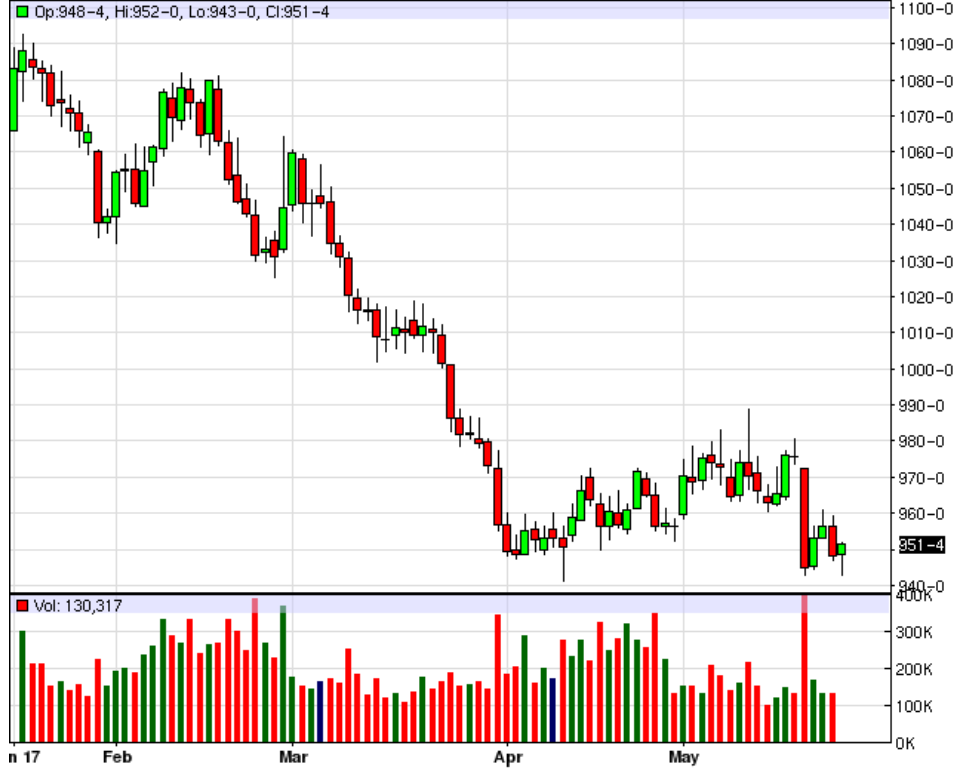
ZRN17 - Rough Rice - Daily Candlestick Chart



ZCN17 - Corn - Daily Candlestick Chart



ZSN17 - Soybeans - Daily Candlestick Chart



ZMN17 - Soybean Meal - Daily Candlestick Chart





To read more economic research reports like this one or subscribe to the mailing list, visit 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

Copyright © 2010 Zaner Group LLC. All Rights Reserved.