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BETTER WEATHER OVERALL THAN EXPECTED BUT SPRING WHEAT CROP CAME IN POOR!

Lower closes for soybeans, soybean meal, soybean oil, corn, rough rice, oats, Minneapolis, Kansas City and Chicago wheat. 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. Better weather than forecasted over the Memorial Day weekend helped to keep prices down so far. However, spring wheat crop condition has been poor leading to Minneapolis being on the brink of a major breakout. I already have a short to medium term buy signal but a close over 575 will give also give me a long term one off the nice looking large possible bottoming formation as seen below. KC and Chicago, at this time, have the same technical formation which is still in a down trend overall, but could be forming a possible not too perfect bottom. Of course, world wheat supplies and production remain formidable even with Minneapolis bucking the trend so far. KC and Chicago have been falling since July 2014 which can be seen by looking at their monthly charts but at least now have a small ray of hope. Just don't count on any decent size rallies yet even with Minneapolis showing strength off of bad news. Oats continue to hold since the beginning of May but I need to see a close over 250 to go along with is possible large bottoming formation to get excited if you can get excited over oats to begin with. Rice remains the only other grain, that I follow, to show bullish tendencies with its best high and close since last August breaking out of a week long consolidation. 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. Off the better than expected weather conditions last weekend, the bean complex continued to fall culminating in soybean's worst low and close since March 2016, meal April 2016 and oil since April 1st (low), 2017 and close (April 18th.). BUY SIGNAL FOR ROUGH RICE. SELL SIGNALS FOR 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



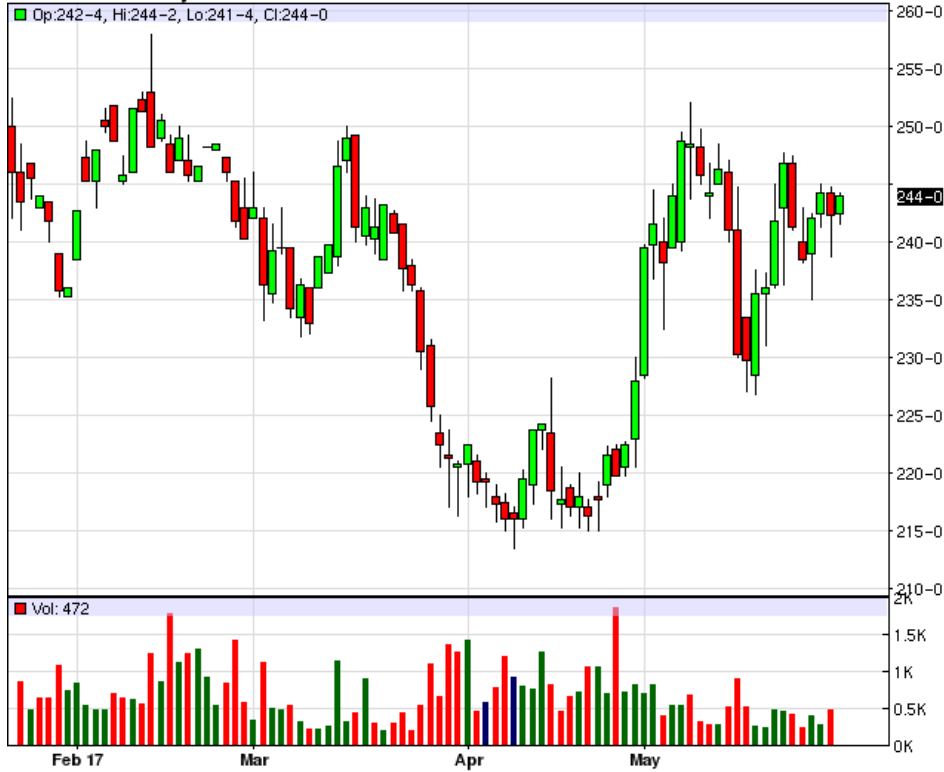
KEN17 - Hard Red Wheat - Daily Candlestick Chart



ZWN17 - Wheat - Daily Candlestick Chart



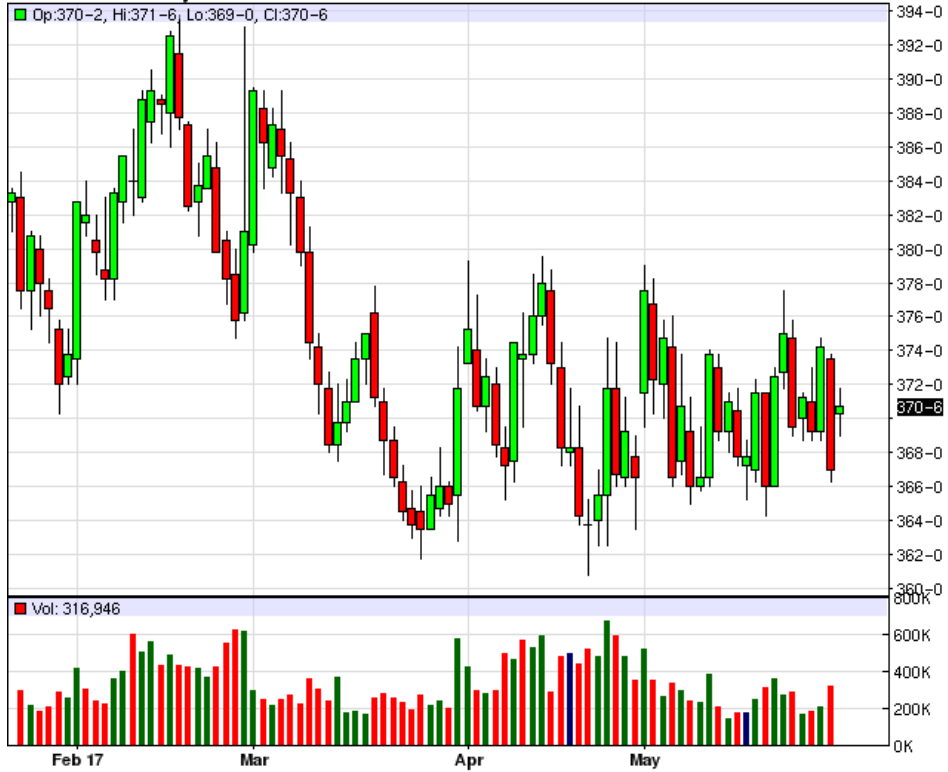
ZON17 - Oats - Daily Candlestick Chart



ZRN17 - Rough Rice - Daily Candlestick Chart



ZCN17 - Corn - Daily Candlestick Chart



ZSN17 - Soybeans - Daily Candlestick Chart



ZMN17 - Soybean Meal - Daily Candlestick Chart



ZLN17 - Soybean Oil - Daily Candlestick Chart



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