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BULLISH MONTHLY GRAIN REPORTS + POTENTIAL WEATHER ISSUES = BULLISH CORN & BEAN COMPLEX

Posted on 6/15/2016 6:50:56 AM

WE HAVE A VERY GOOD HEDGING DEPARTMENT HEADED BY TED SEIFRIED. WHY NOT TALK TO HIM OR ANY OF OUR OTHER HEDGING BROKERS. NO ONE WILL PRESSURE YOU AND WHAT HAVE YOU GOT TO LOSE? I'VE BEEN A LICENSED FUTURES BROKER FOR OVER 43 YEARS AND TRUST NO ONE MORE THAN TED AND HIS GROUP.

Higher closes for corn and soybean oil while lower for Minneapolis, Kansas City and Chicago wheat along with oats, rough rice, soybeans and soybean meal. The wheat complex along with oats have been in trading ranges for quite some time. I would only trade the wheat off the extremes of their said ranges. For instance Minneapolis has a range of approximately 525 to 565 since March 15th, KC 460 to 520 since December and Chicago 465 to 530 starting in early November. No matter what you hear and/or read I would use these parameters, especially the upper end, until they don't work anymore. I still feel all rallies are a gift until proven otherwise. I'm using the fundamentals for this reasoning and the technical for timing (entry points and risk, The Minneapolis/KC wheat spreads picked up a whopping sixteen cents since my last Wednesday report! Now Minneapolis, KC and Chicago are at the cusp of their support areas. The grade of the wheat stocks isn't that good but the overall world supply remains high and should continue to keep a lid on how high the wheat prices will go. The bullish grain report and weather forecasts for the beans and corn last week, had helped rally the wheat complex up until a week ago as seen below. Oats also have been in a trading range (210 to 230) since December. There's good support under 220 (Dec.) but look for better markets to trade at this time. Rice looks higher and topy at the same time meaning also stand aside for now. Still, it's been moving higher overall since April. Corn had its best high and close since May 2014 continuing to move higher bolstered by last week's bullish monthly crop and supply/demand reports along with hot and dry weather forecasts. Be long on setbacks or just stay out of its way for now. Any sign of decent rain could plummet the corn and bean complex which even temporarily could cause havoc for the speculators. Its nearest support remains around 400. I FEEL THE KEY FOR CORN IS TO KEEP AN EYE ON THE SOYMEAL MARKET FOR GUIDANCE. The beans led by meal continue to lead the way culminating with the beans (best high) and meal (CONTRACT HIGH) on June 13th before settling lower in reversal type action. ALSO, THE OPEN INTEREST CONTINUES TO MOVE UP BUT NOW IS STARTING TO LEVEL OFF SOMEWHAT. I STILL DON'T KNOW HOW FAR THE BEANS AND MEAL WILL GO BUT I WILL FOLLOW THE MEAL/OIL SPREADS CLOSELY. IF AND WHEN OIL BECOMES STRONGER THAN MEAL, THEN I WOULD LOOK FOR A POSSIBLE DECENT SIZE CORRECTION. Oil, meanwhile, continues to look weak especially after stalling out a few days ago in a decent resistance area while then falling back .BUY SIGNALS FOR MINNEAPOLIS WHEAT, SOYBEANS. SOYBEAN MEAL, ROUGH RICE AND CORN. SELL SIGNAL FOR SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

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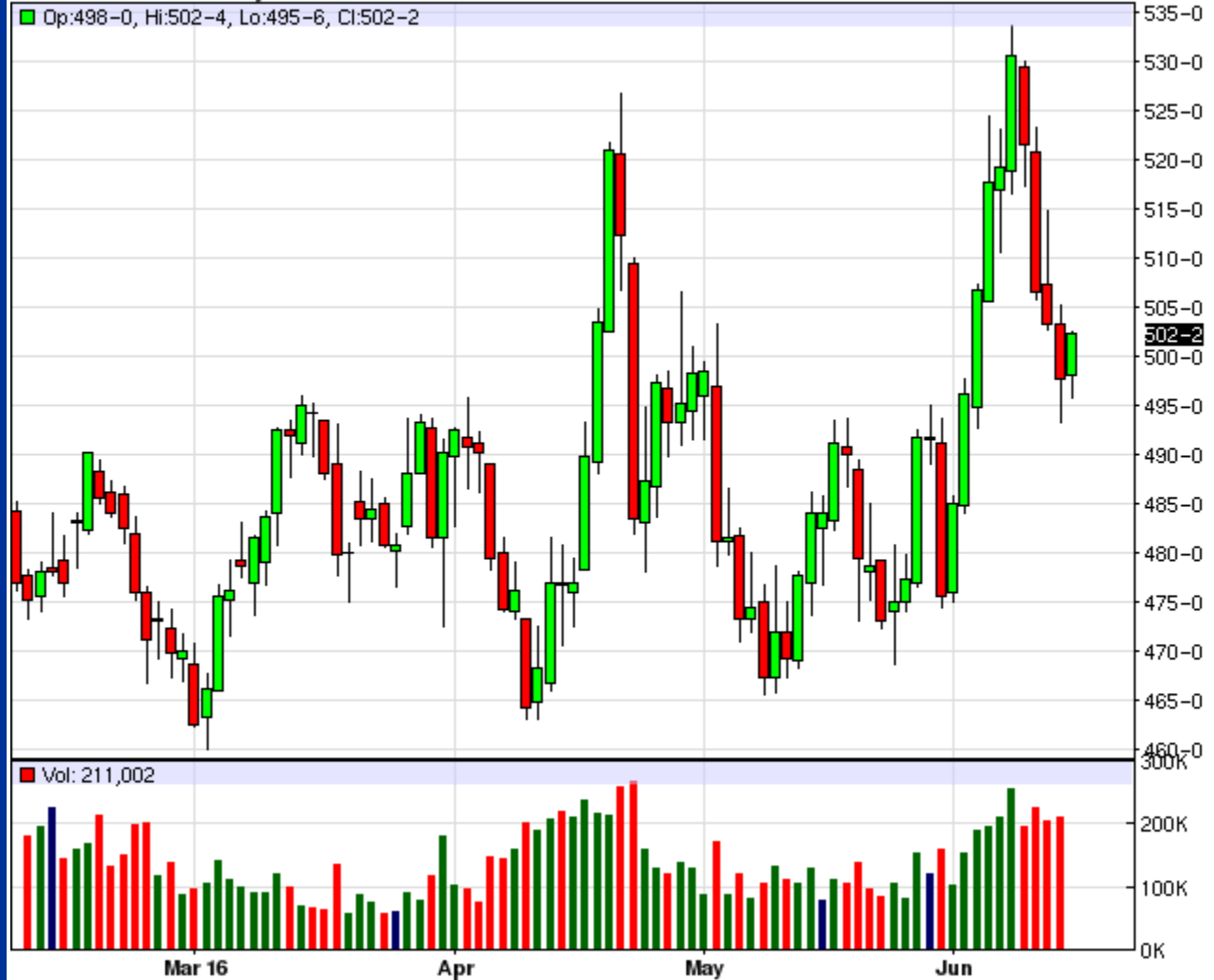


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ZWU16 - Wheat - Daily Candlestick Chart



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ZOZ16 - Oats - Daily Candlestick Chart



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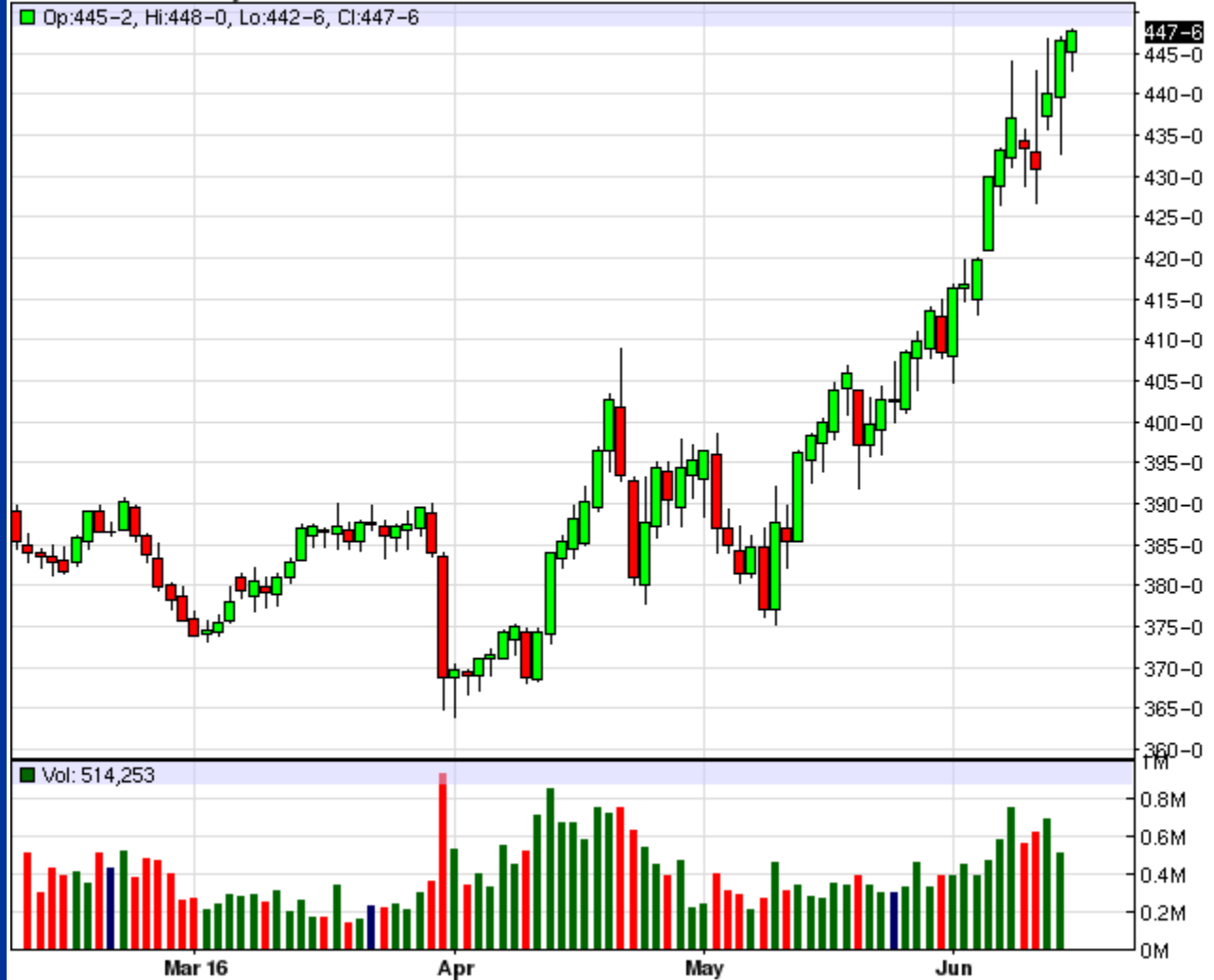


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ZCZ16 - Corn - Daily Candlestick Chart



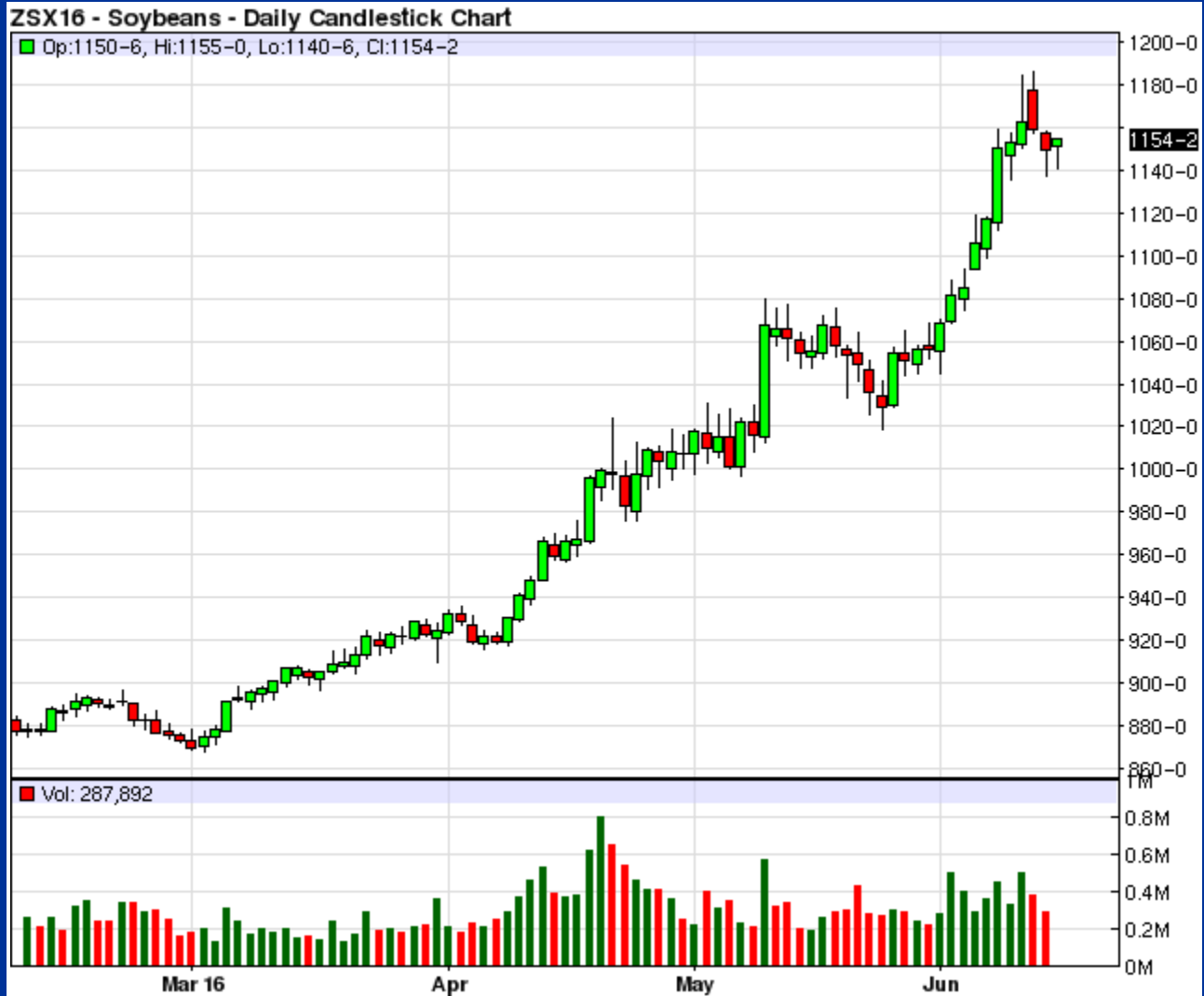
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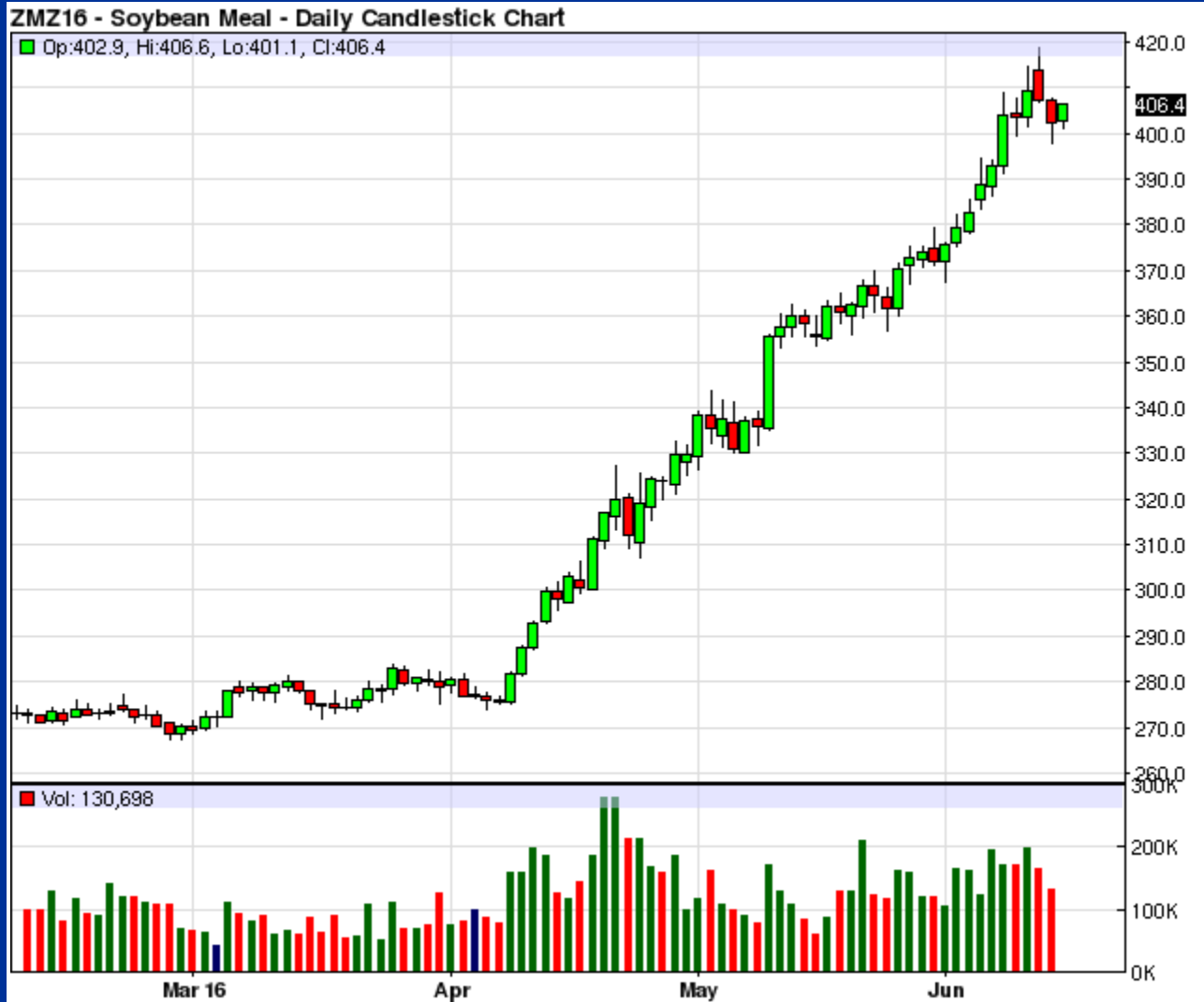
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