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WEATHER & TARIFFS STILL THE ISSUE. POSSIBLE M TOPPING FORMATION IN MEAL. WHEAT LEADS ITS COMPLEX.

I'M BACK FROM SURGERY!

Higher closes for oats, and soybean oil while lower for Minneapolis, Kansas City and Chicago wheat along with rough rice, corn, soybeans and soybean meal. RAIN MAKES GRAIN HAS BEEN OBVIOUSLY CHALLENGED THIS YEAR. MEATS IN A DOWNTREND, LAST GASP CORN PLANTINGS BECAUSE OF HIGHER PRICES, FUTURE WEATHER CONDITIONS AND STOCK CARYOVER MAKES FOR A NERVOUS AND VOLATILE GRAIN COMPLEX. HEDGING IS AN INDIVIDUAL ISSUE AND YOU SHOULD WORK WITH A BROKER FOR HELP WITH THAT UNLESS EXPERIENCED. ME? I AM LOOKING FOR A GOOD SPOT TECHNICALLY TO SHORT THE BEAN COMPLEX ALONG POSSIBLE THE WHEAT ALSO. FOR INSTANCE, THE MEAL IS IN A POSSIBLE M REVERSAL FORMATION WHICH I AM WATCHING. I ONLY WISH IT WAS LATER IN THE GROWING SEASON WITH LESS CHANCE OF GETTING FAKED OUT. CORN REMAINS THE OBVIOUS LEADER WHILE CHICAGO WHEAT LEADS THAT COMPLEX. I DO, HOWEVER, SEE A POSSIBLE LARGE BOTTOMING FORMATION IN MINNEAPOLIS AND KC WHEAT ALONG WITH SOYBEANS. NO MATTER WHAT DECISIONS YOU MAKE, THE RISK FACTORS SEEM TO BE HIGHER THAN IN OTHER YEARS WITH SO MUCH TO PONDER. THEREFORE, I AM STANDING ASIDE IN THE BEAN COMPLEX FOR NOW. LIKE I SAID ABOVE, HEDGING IS A DIFFERENT AND MORE PERSONAL DECISION THAN JUST SPECULATING. Minneapolis had its worst low and close in three weeks but could be in a possible BULL TRIANGLE on the last leg of a massive bottoming formation. The same goes for KC excluding the close. Chicago has led the move higher in the wheat complex by a large margin and can be seen if you look at the charts below which shows its best high and close since the middle of December. However, right now the wheat is in a decent resistance area with a GAP also at 539 1/2. Oats just made a new CONTRACT HIGH AND CLOSE on Monday looking great at this time. There is good support in the 280's right below its present level. Continue to hold longs. Rough rice continues to look strong even after consolidating over the last several weeks. Watch 1160 and 1200 for a longer term direction. Otherwise, stay long but don't enter any new positions at this time. Corn made a new CONTRACT HIGH AND CLOSE on Monday for all the obvious reasons that we all know. Additional corn plantings because of more favorable pricing will be risky as the yields should be lower when all is said and done. I expect some correction at corn's present price levels and even more volatile action. You can continue to add to your positions under 450 but don't load up if you plan on surviving any sharp corrections plus GAPS at 420 AND 377 1/2 REMAIN. They may never get filled but that would be a rare occurrence. The beans that their best HIGH AND CLOSE SINCE APRIL 4TH on Monday while still forming a potentially large bottom but also having A COUPLE OF GAPS (924 3/4 & 858). Gaps always seem to get in my way of thinking however. Meal is in a possible M FORMATION as mentioned above which would make me get out, lighten up or tighten up stops. Oil still remains bearish with support around 2850 and resistance 2950. BUY SIGNALS FOR CORN, ROUGH RICE AND OATS. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

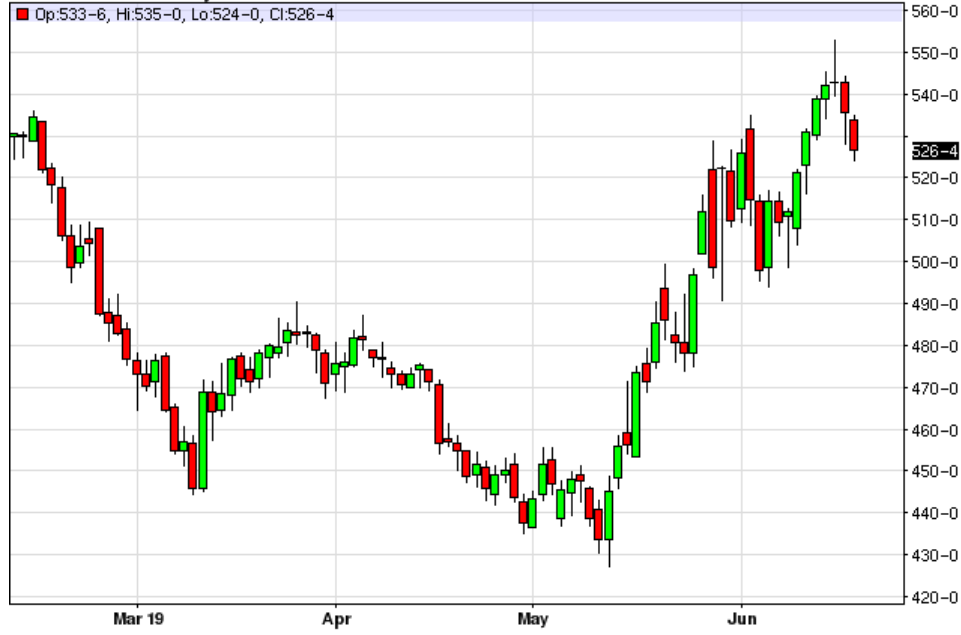
MWU19 - Spring Wheat - Daily Candlestick Chart



KEU19 - Hard Red Wheat - Daily Candlestick Chart



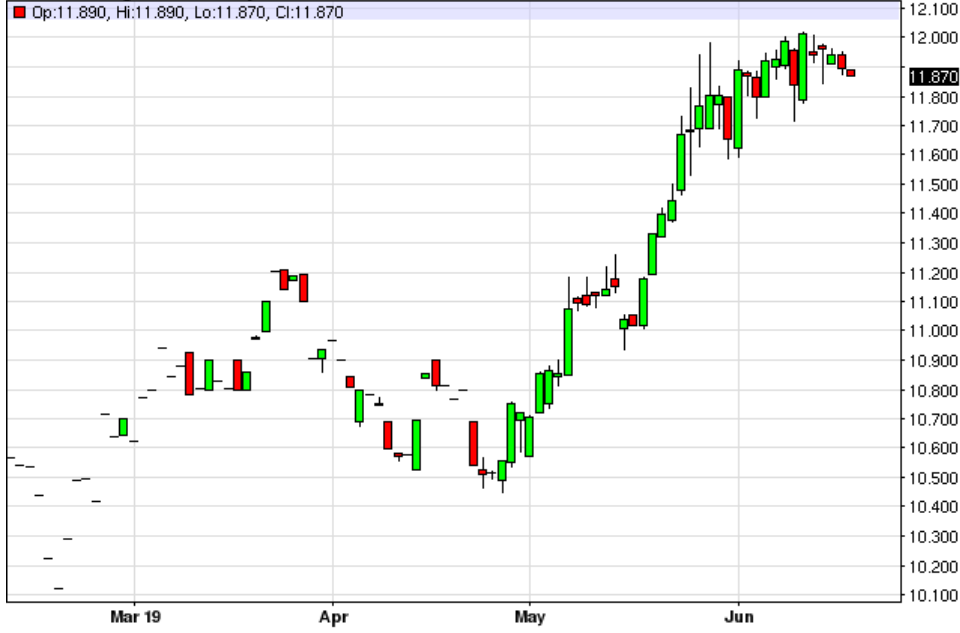
ZWU19 - Wheat - Daily Candlestick Chart



ZOZ19 - Oats - Daily Candlestick Chart



ZRU19 - Rough Rice - Daily Candlestick Chart



ZCZ19 - Corn - Daily Candlestick Chart



ZSX19 - Soybean - Daily Candlestick Chart



ZMZ19 - Soybean Meal - Daily Candlestick Chart



ZLZ19 - Soybean Oil - Daily Candlestick Chart



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