



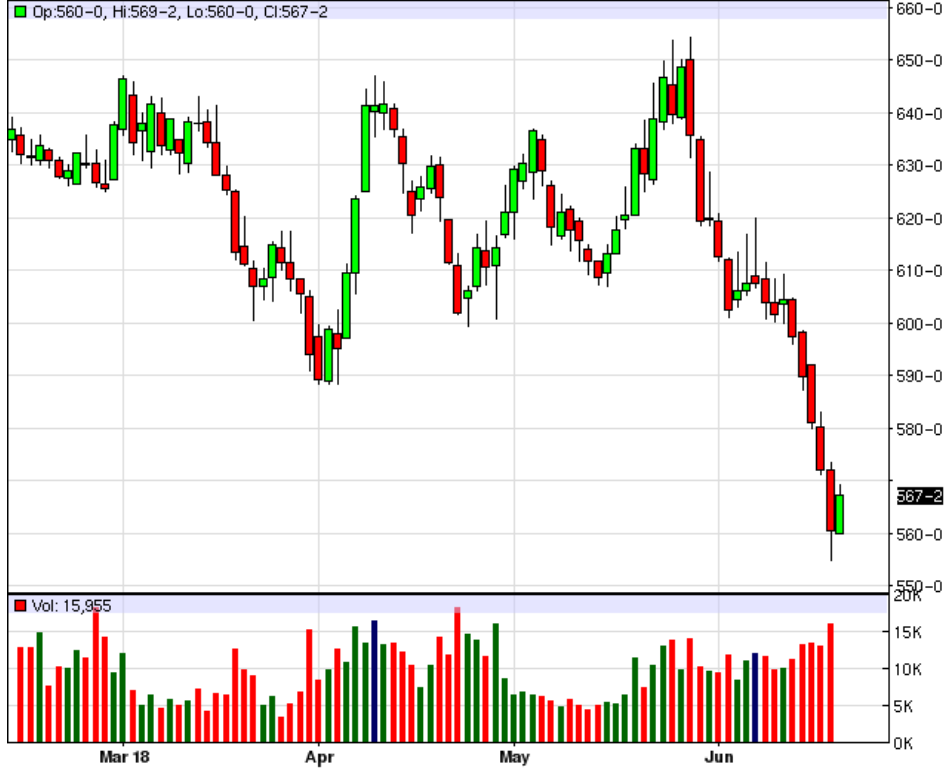
RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

6/20/2018

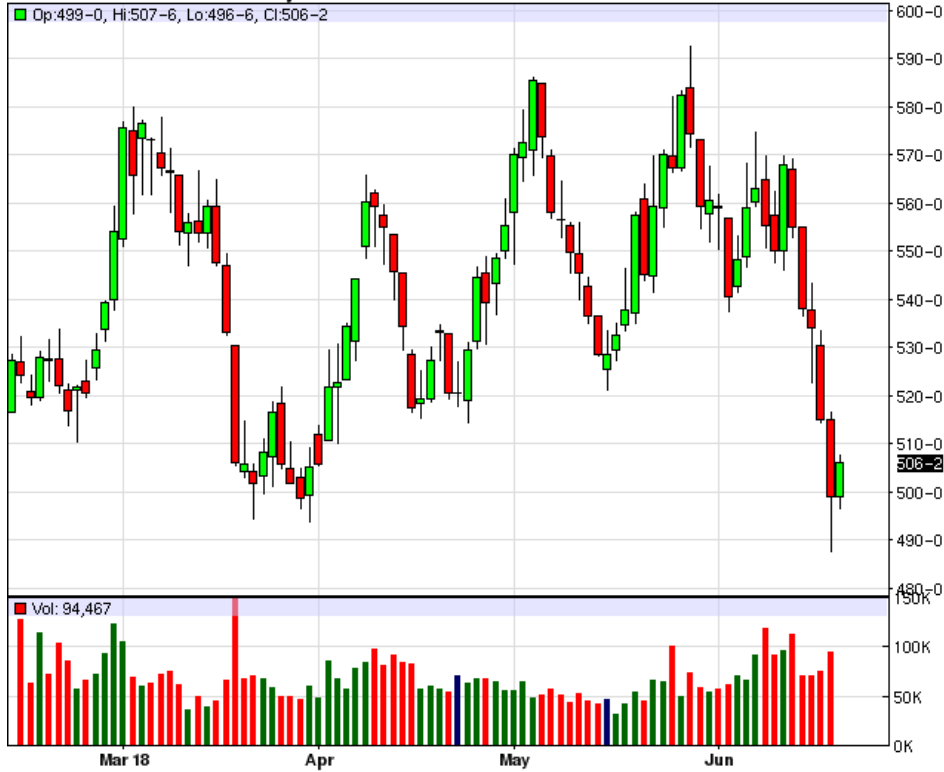
GOOD HARVEST & GROWING WEATHER. GOOD EXPORTS. TARIFF THREATS TAKING PRECEDENCE CORN BEST SHOT!

Lower closes for Minneapolis, Kansas City and Chicago wheat along with oats, corn, rough rice, soybeans, soybean meal and soybean oil. Tariffs may be hogging the headlines but a good harvest and growing conditions for wheat can't be ignored although exports continue to be good. Like I've always said, expect a normal crop year and you will be right most of the time. Still, you can't trust politicians and Mother Nature! Meanwhile, Minneapolis made a new CONTRACT LOW AND CLOSE, KC its worst low since January and Chicago April. I am removing my buy signals for the latter two but am standing aside because of the area wheat is in. THIS IS NOT THE AREA TO SHORT WHEAT IN MY OPINION IF THAT'S WHAT YOU WANT TO DO! Oats made their lowest low and close since June 2016 and I'm giving them a SELL SIGNAL. Good resistance is just overhead (245 and up. On the other hand rough rice had a KEY REVERSAL again (last one on June 6th) which, of course, means it's been in a bear market. There's some resistance around 1120 and much more above 1160. Don't look for a turnaround just because of this reversal action but just a retracement. Although corn made a new CONTRACT LOW AND CLOSE, according to our hedge department, there are various fundamental signs that could point to corn moving higher in the future. Right now it doesn't look that way with good subsoil moisture due to plenty of rain for quite a while. PLEASE CONTACT ME FOR FURTHER INFORMATION AND I WILL HAVE YOU TALK TO ONE OF OUR BROKERS IN ZANER'S HEDGE DIVISION. I also wouldn't short corn in its present area despite how bad it looks technically. Once again, it's just how I feel under the circumstances (tariff scares pulling most markets down at this time). The fundamentals will win out in the long run anyway. On the other hand, I am not seeing any decent size rallies for the bean complex at this time. Soybeans and soybean oil made their worst lows since September 2015 and meal since February while the beans had their lowest close since March 2016 and oil November 2015 while meal since January. With all of this being said I would expect the grain complex, sooner or later, to have a decent rally because of being pulled down by the tariff scares. SELL SIGNALS FOR ROUGH RICE, OATS, CORN, SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

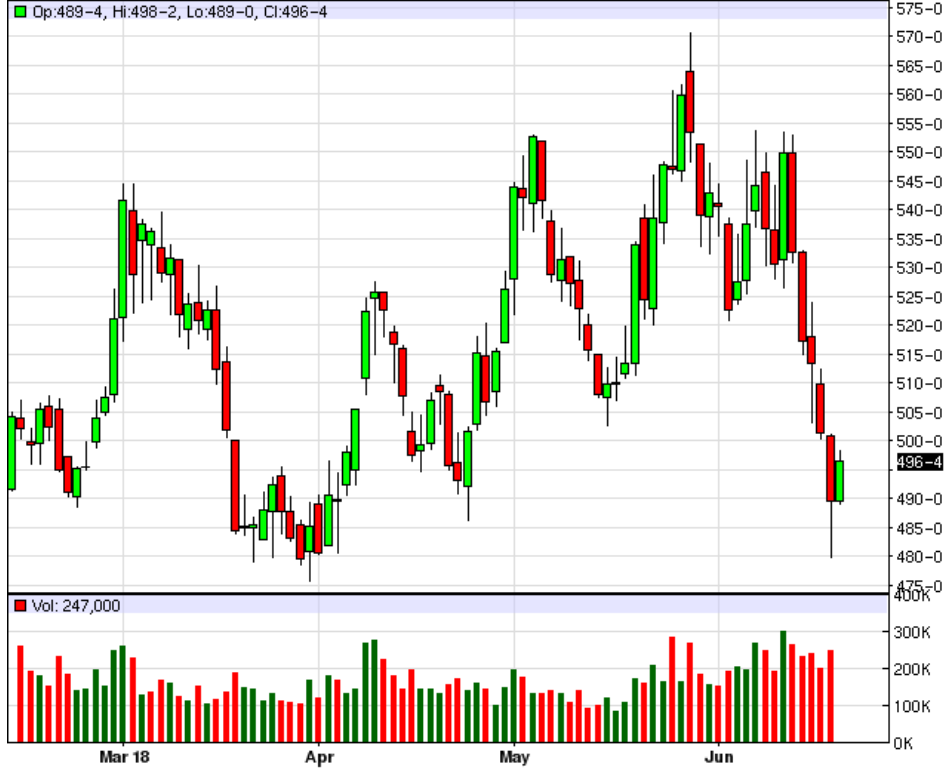
MWU18 - Spring Wheat - Daily Candlestick Chart



KEU18 - Hard Red Wheat - Daily Candlestick Chart



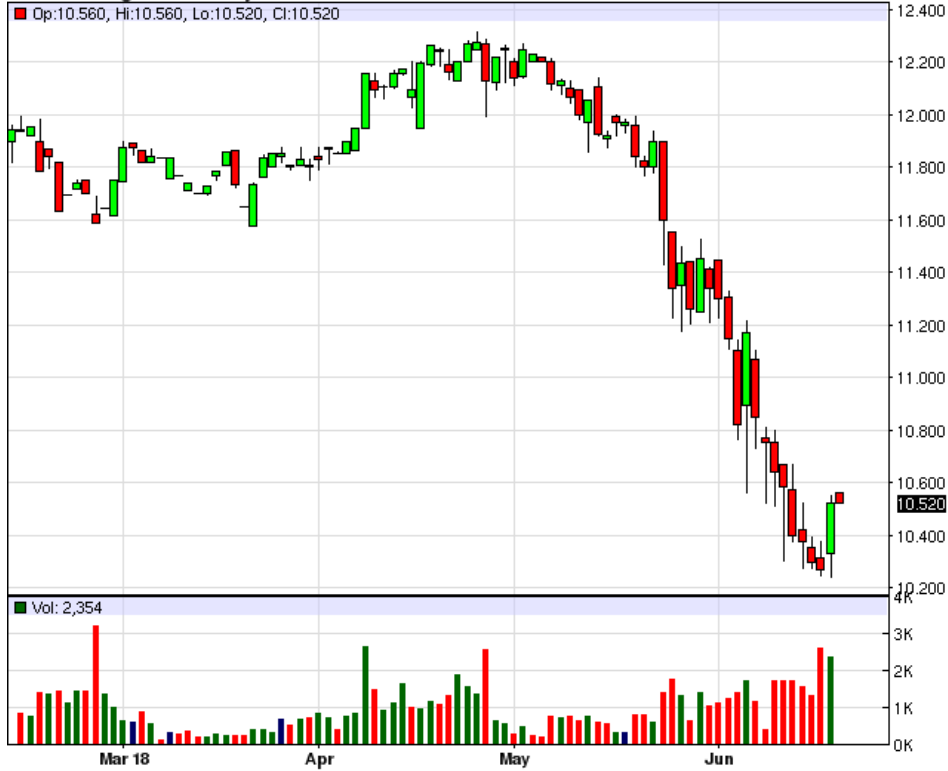
ZWU18 - Wheat - Daily Candlestick Chart



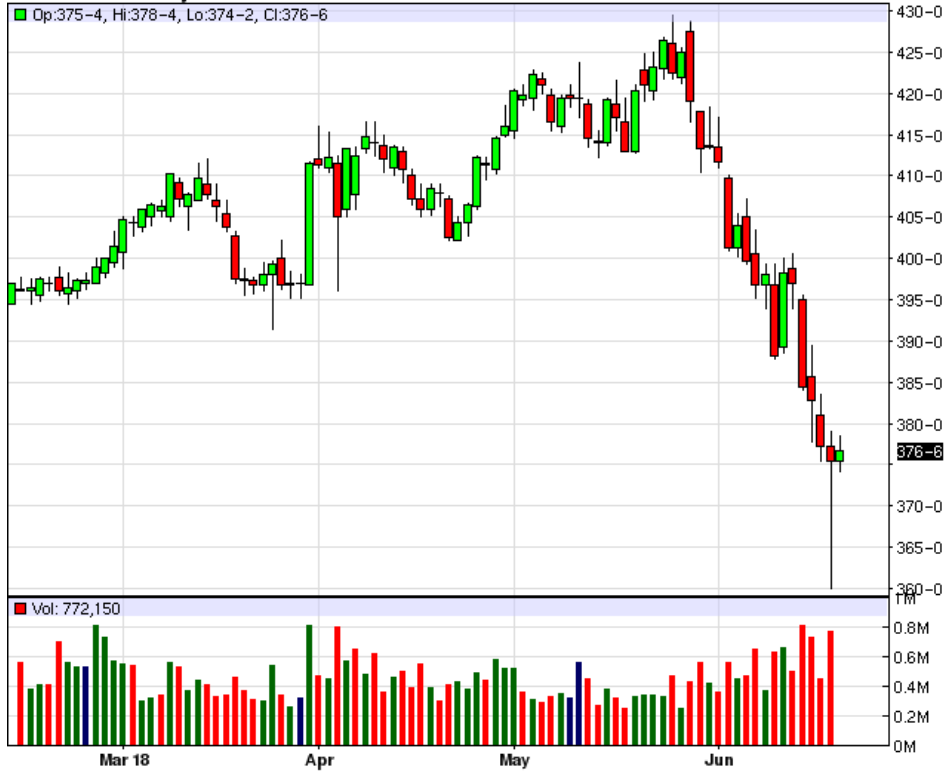
ZOZ18 - Oats - Daily Candlestick Chart



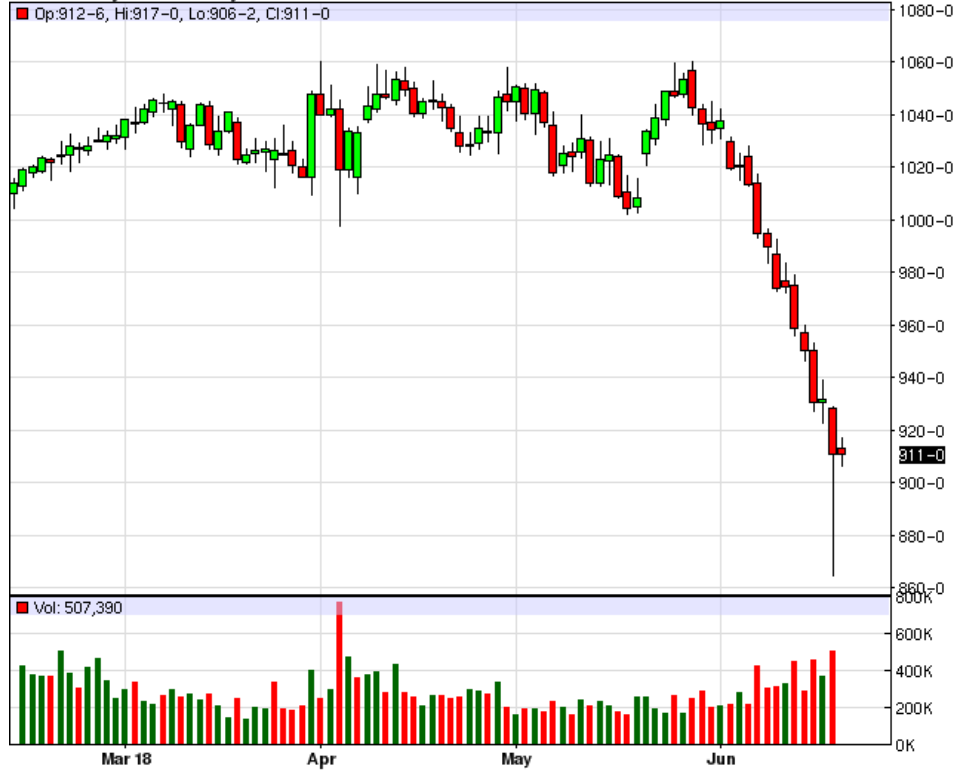
ZRU18 - Rough Rice - Daily Candlestick Chart



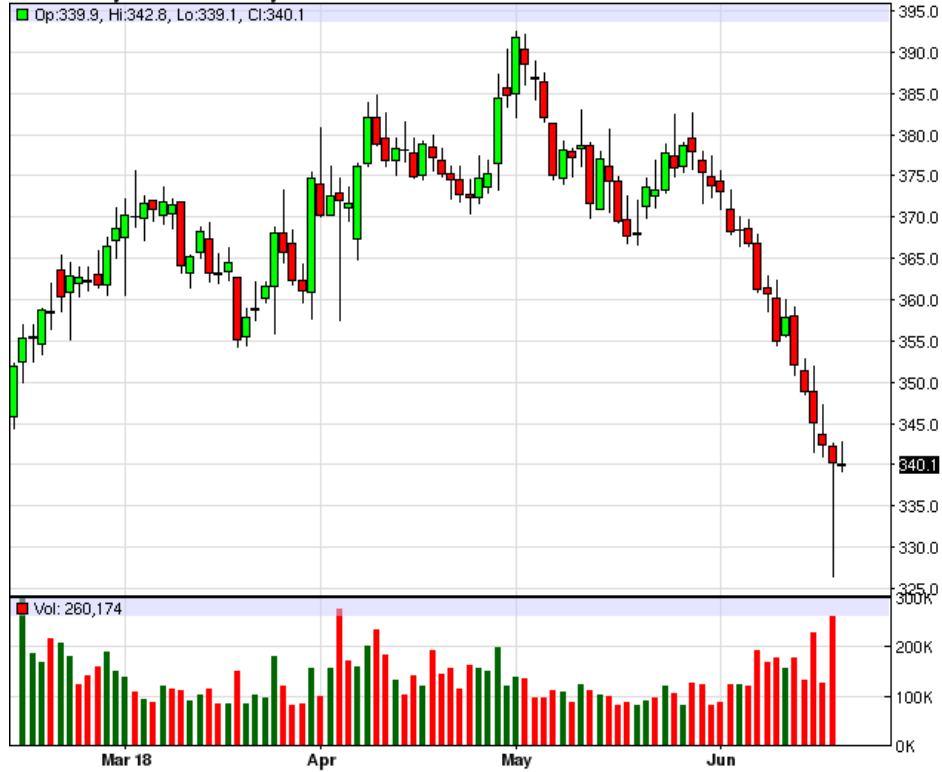
ZCZ18 - Corn - Daily Candlestick Chart



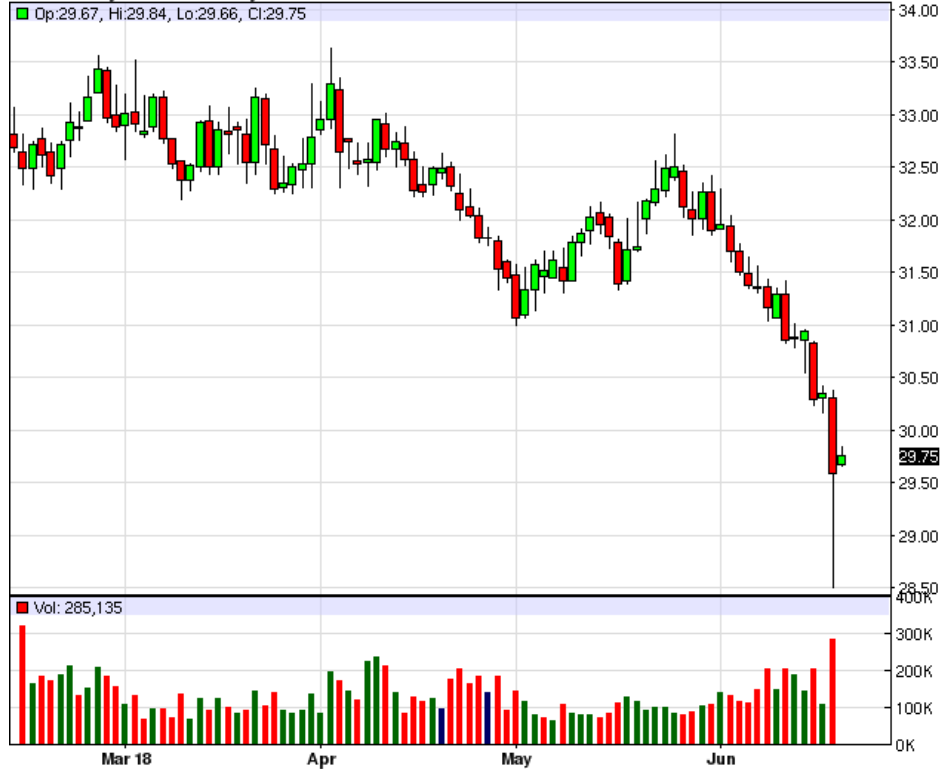
ZSX18 - Soybeans - Daily Candlestick Chart



ZMZ18 - Soybean Meal - Daily Candlestick Chart



ZLZ18 - Soybean Oil - 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.