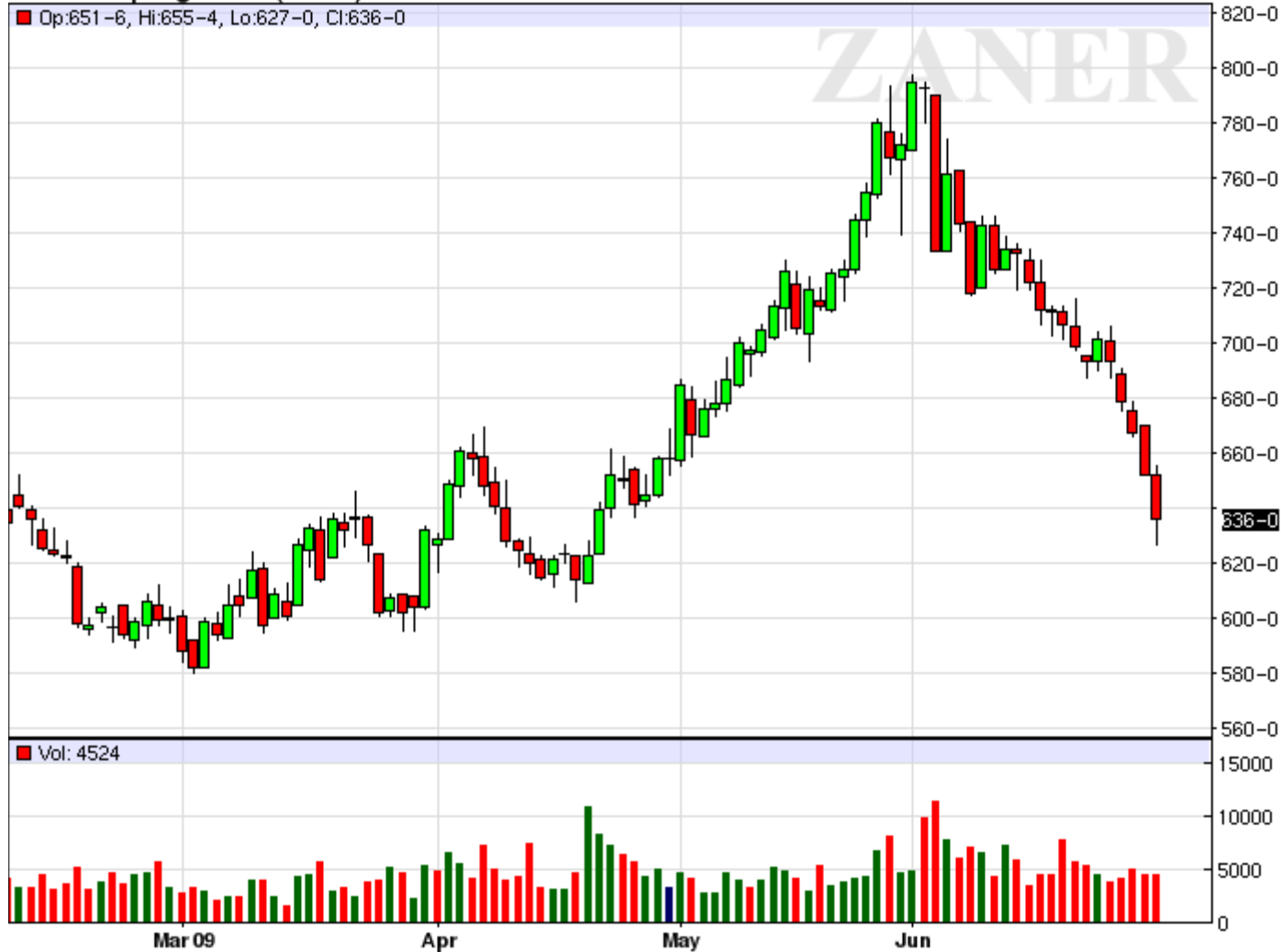


Grain comments written for July 1, 2009
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GRAINS: 07/01/09 Higher closes yesterday for rough rice, oats and soymeal while lower for corn, Minneapolis, Kansas City and Chicago wheat along with soybeans and soyoil. The grain reports Tuesday were actually bullish for new crop beans but bearish for wheat and corn. All of the wheat continue to look very weak with Minneapolis, KC and Chicago making new recent lows and closes once again. Corn made a new recent low and close since last December finally settling down the 30 cent daily limit. Rough rice sold off sharply early on (below 12000) before rallying to settle higher in reversal type action. Since rice is still in a trading range between 12000 and 13000 basis the September contract you can buy around the lower end of this range and sell near the upper end and not be wrong for several months. Hindsight really works well! Its long term trend has been down since last September however. Oats also sold off sharply before rallying to close higher in reversal type action with little resistance overhead. I would now tighten up stops or liquidate at least partially if you're not using stops. The bean complex got pulled down by wheat and corn before rallying sharply off its lows once the emotional part of trading was cast aside. The beans and oil made new recent lows and closes while the meal made a new recent low and settled higher in reversal type action. The bean complex, however, still looks lower overall. I am maintaining Sell Signals for Soybeans, Meal & Oil, Corn, Oats, and all three Wheat contracts. Please feel free to call or email for details.

MWN09 - Spring Wheat (MGEX)



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I am constantly looking for technical tops and bottoms. I will mention them on our website when I see any in place. Also, I offer a free booklet explaining in simple terms, the chart formations mentioned above. Please call me for exact details: (888)281-4158.

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