

**Rick Alexander**

312-277-0107

ralexander@zaner.com **312-277-0107****QUESTION IS: WEATHER YOU'RE RIGHT OR WEATHER YOU'RE WRONG. SO MUCH FOR 30 DAY FORECAST**

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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.

WIDESPREAD PERFECTLY FALLING RAIN IN MOST OF THE AREAS THAT REALLY NEEDED IT CAUSED SHARP DROPS IN THE GRAIN COMPLEX SINCE MY LAST WEDNESDAY'S REPORT. NOW THE CORN LOOKS IN WHILE THE BEAN COMPLEX SHOULD BE IN MUCH BETTER SHAPE OVERALL THAN WAS ANTICIPATED NOT THAT LONG AGO AT LEAST AT THIS TIME.

Higher closes for Minneapolis, Kansas City and Chicago wheat while lower for corn, oats, rough rice, soybeans, soybean meal and soybean oil. LIKE I'VE SAID BEFORE, TREAT EACH CROP YEAR WITH THE IDEA THAT WE WILL BE CLOSE TO NORMAL SO YOU WON'T GET TOO GREEDY AND DISTRACTED BY ALL KINDS OF WEATHER REPORTS. WHAT I MEAN IS HEDGE AT LEAST PART OF YOUR CROPS ON WEATHER RELATED RALLIES BECAUSE CALLING WEATHER TRENDS IS RISKY BUSINESS AS YOU'VE JUST SEEN. FARMING IS A BUSINESS AND THE RISKS SHOULD BE MINIMIZED AS MUCH AS POSSIBLE. OF COURSE, HINDSIGHT IS ALWAYS EASY BUT SO IS ACTING GREEDY. THE BEST TRADER DON'T TRY TO PICK THE TOPS AND BOTTOMS SINCE A GREAT DEAL OF LUCK IS INVOLVED. KNOW YOUR COSTS AND ACT ACCORDINGLY SINCE THE FARMER IS OBVIOUSLY ALWAYS LONG UNLESS HEDGED TO VARYING DEGREES. I DON'T EXPECT MANY OF YOU TO LISTEN BECAUSE HUMAN NATURE IS WHAT IT IS. JUST REMEMBER WHAT HAS HAPPENED SO FAR THIS YEAR WHENEVER YOU TRY TO GET IT ALL! Meanwhile, the wheat complex made new CONTRACT LOWS culminating with a KEY REVERSAL for Minneapolis, along with reversal type action for KC and Chicago. Minneapolis has its nearest resistance around 510, KC 560 and Chicago 460. Spreading is helping the wheat which is now being bought against the corn and beans. That eventually shouldn't hold. I really don't know what else to say about this complex at this time. Oats made a new CONTRACT LOW AND CLOSE with its closest resistance around 200. Enough said for now! Rice just made its lowest low and close since early April 24th now residing in some support. It's just another bearish grain I'm afraid. The corn finally gave me a SELL SIGNAL on June 30th and is finally below its roughly 360 - 400 range that it has been in for so long. The 350 area is a strong psychological point but it does look like to me that the December contract will eventually drop to the 330's. In my opinion the beans and meal, at least technically, are not in bear markets even with meal closing down its 20 point limit. I see the beginning of support around 1060 for the beans and 370 for meal but don't expect these price areas to hold unless we see a dramatic weather change. Oil continues to look weak having its worst low and close since early March never really changing its downtrend since the middle of April. BUY SIGNALS FOR SOYBEANS AND SOYBEAN MEAL. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS. ROUGH RICE, CORN AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

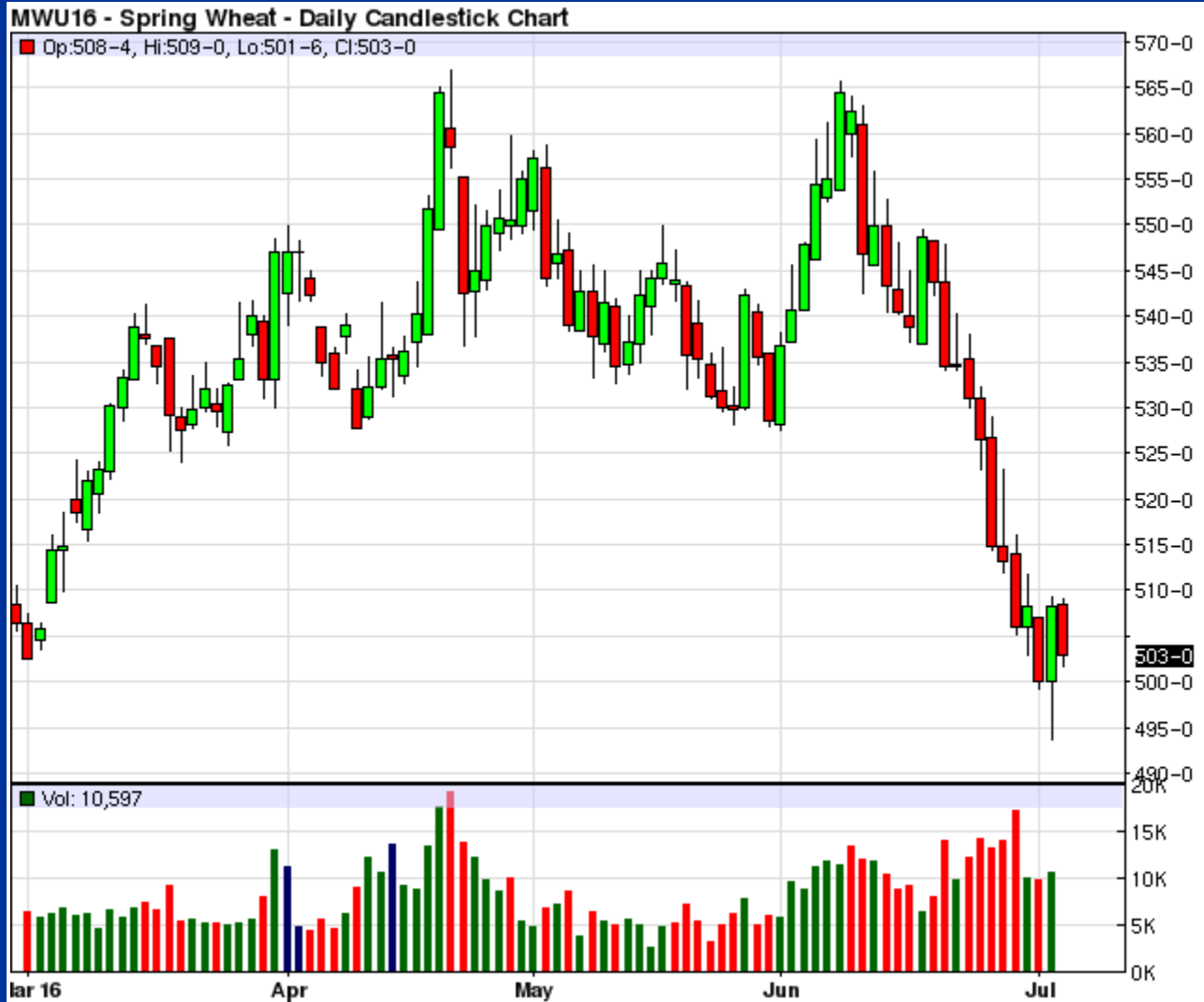
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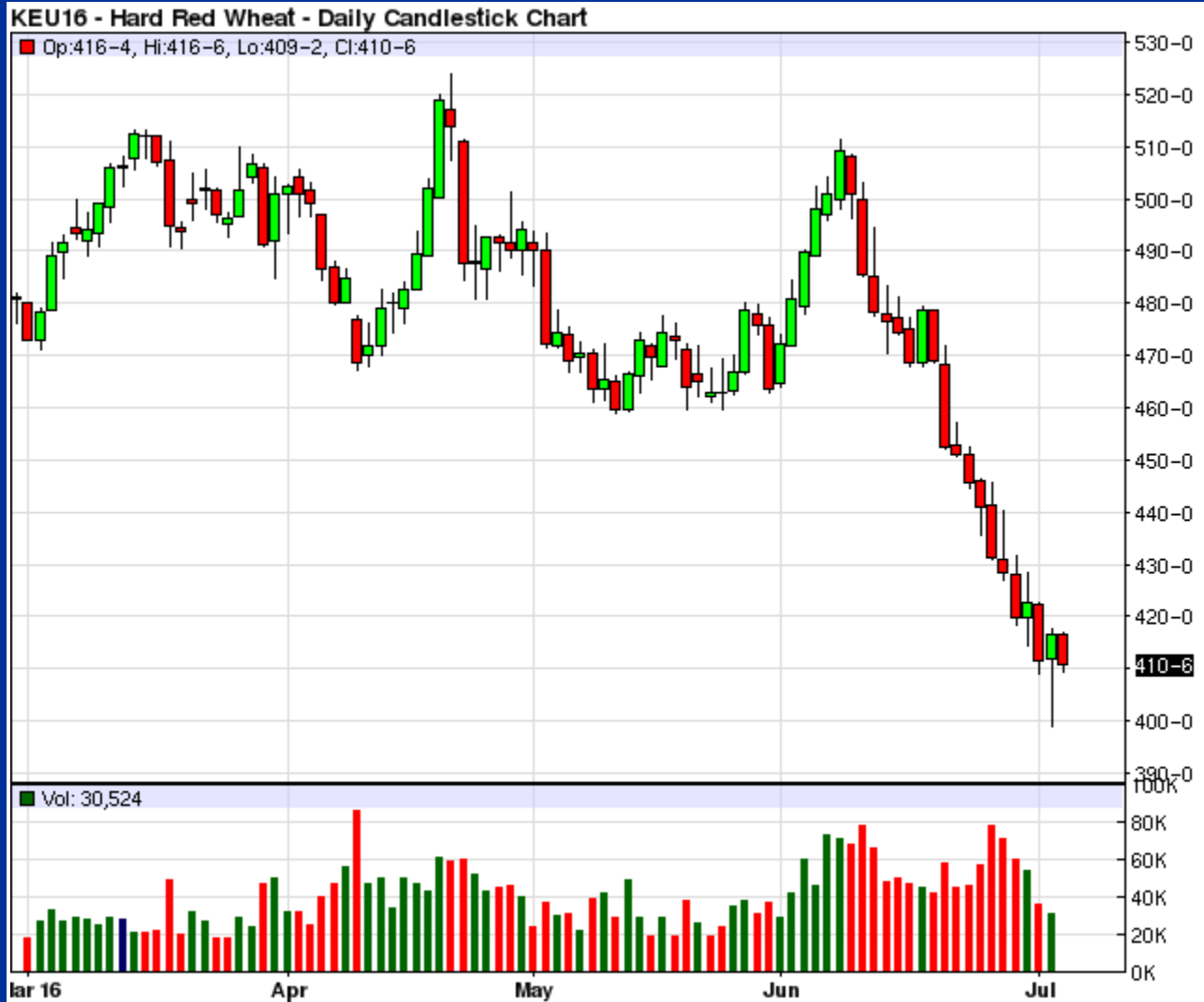
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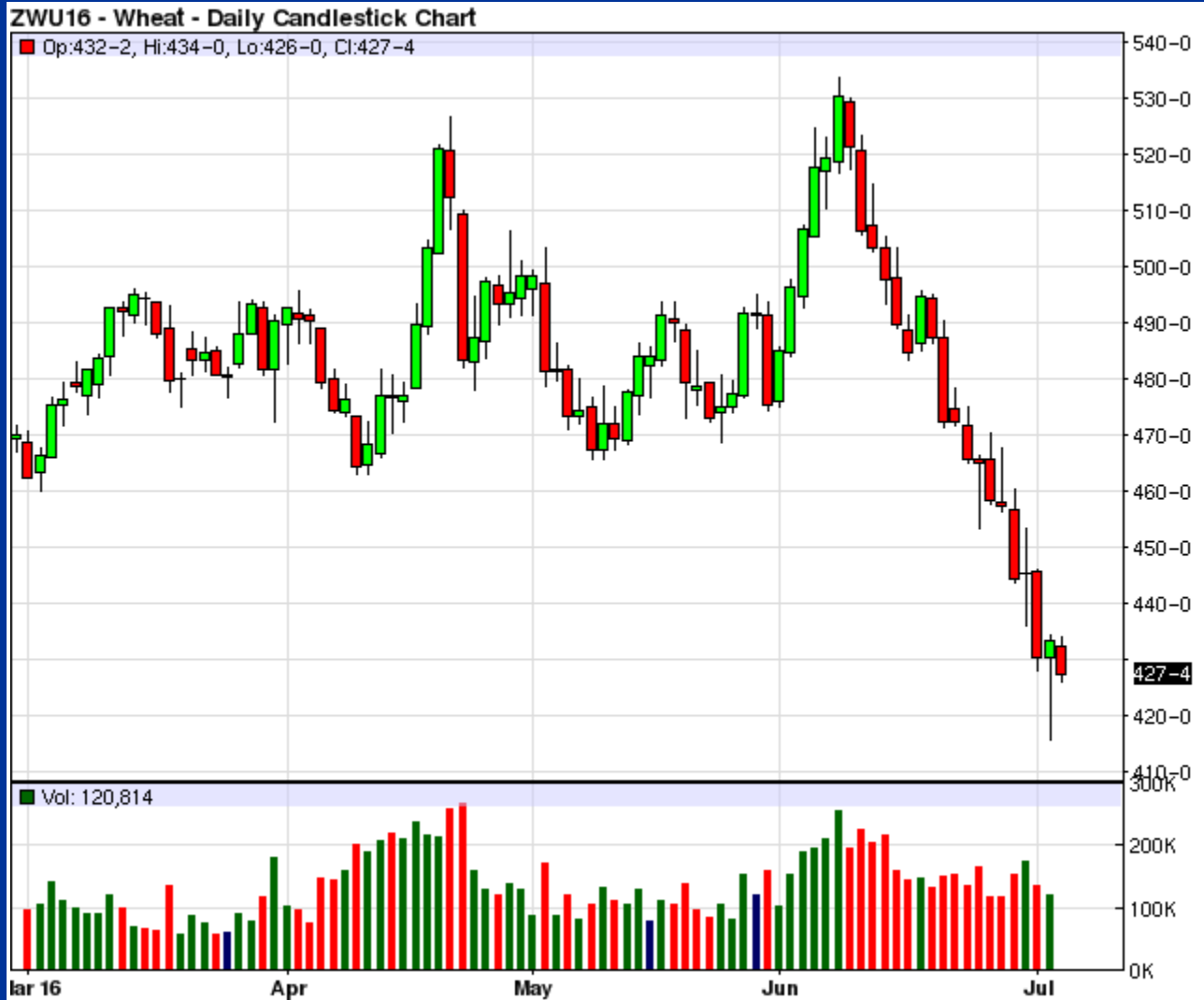
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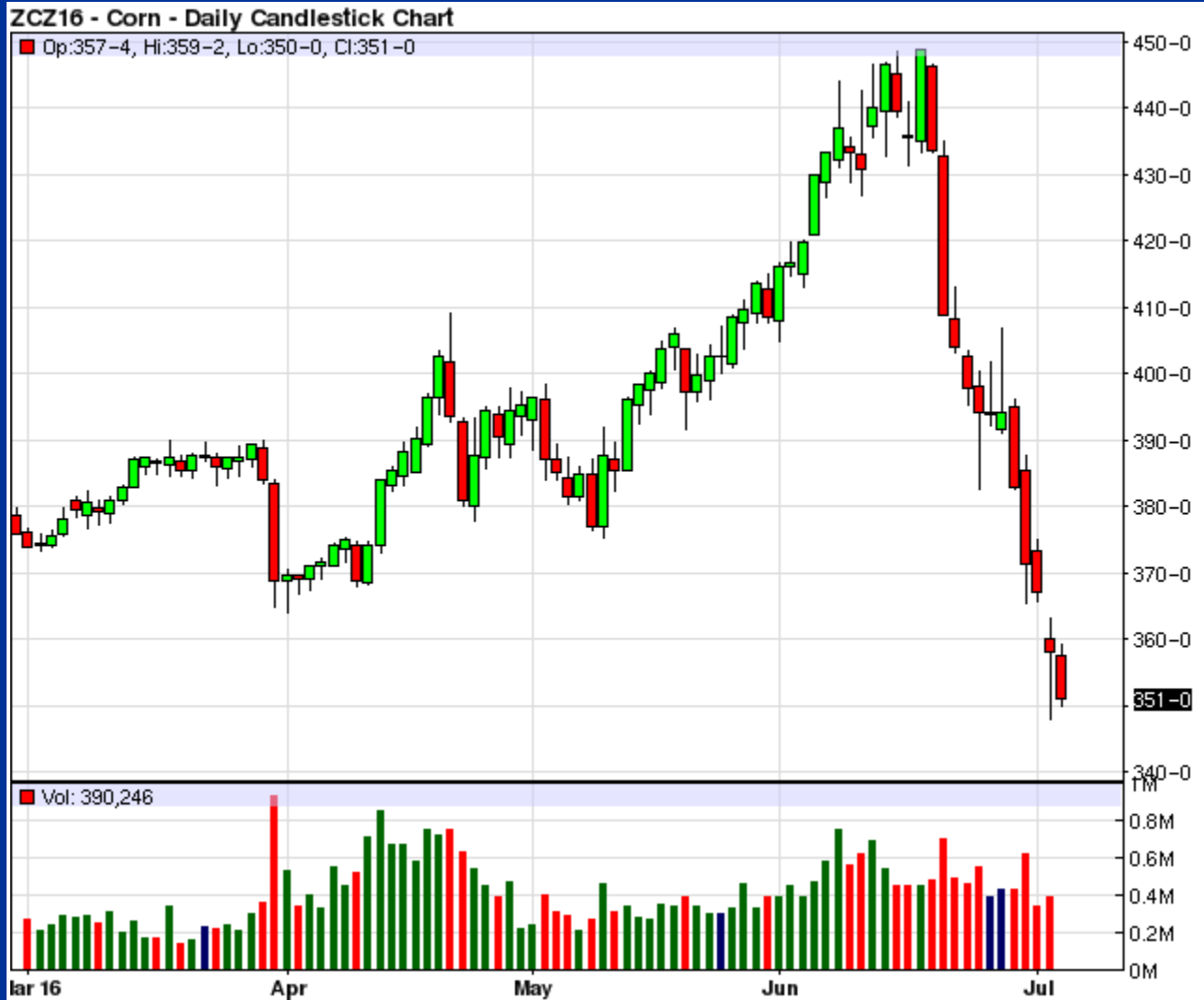
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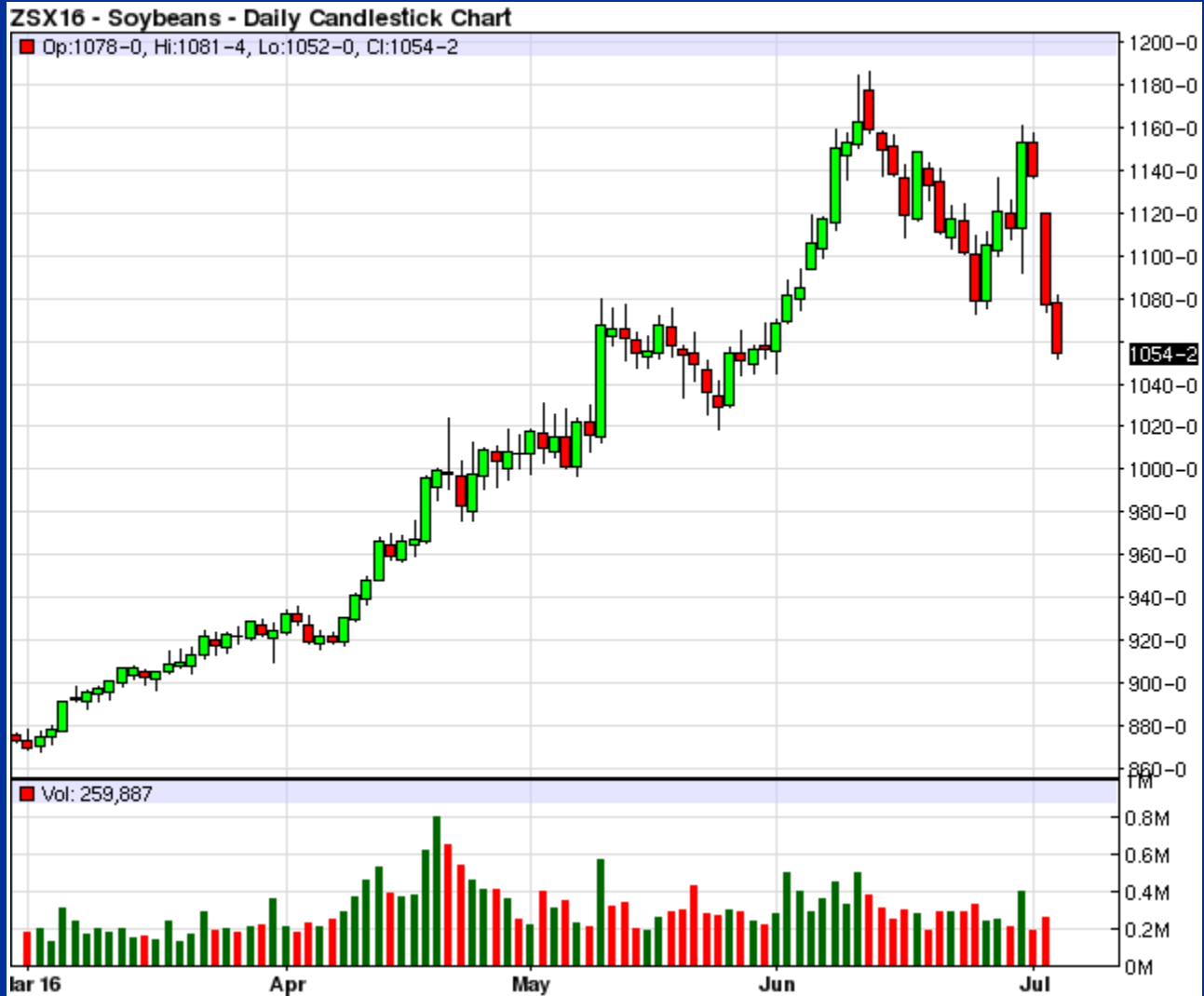
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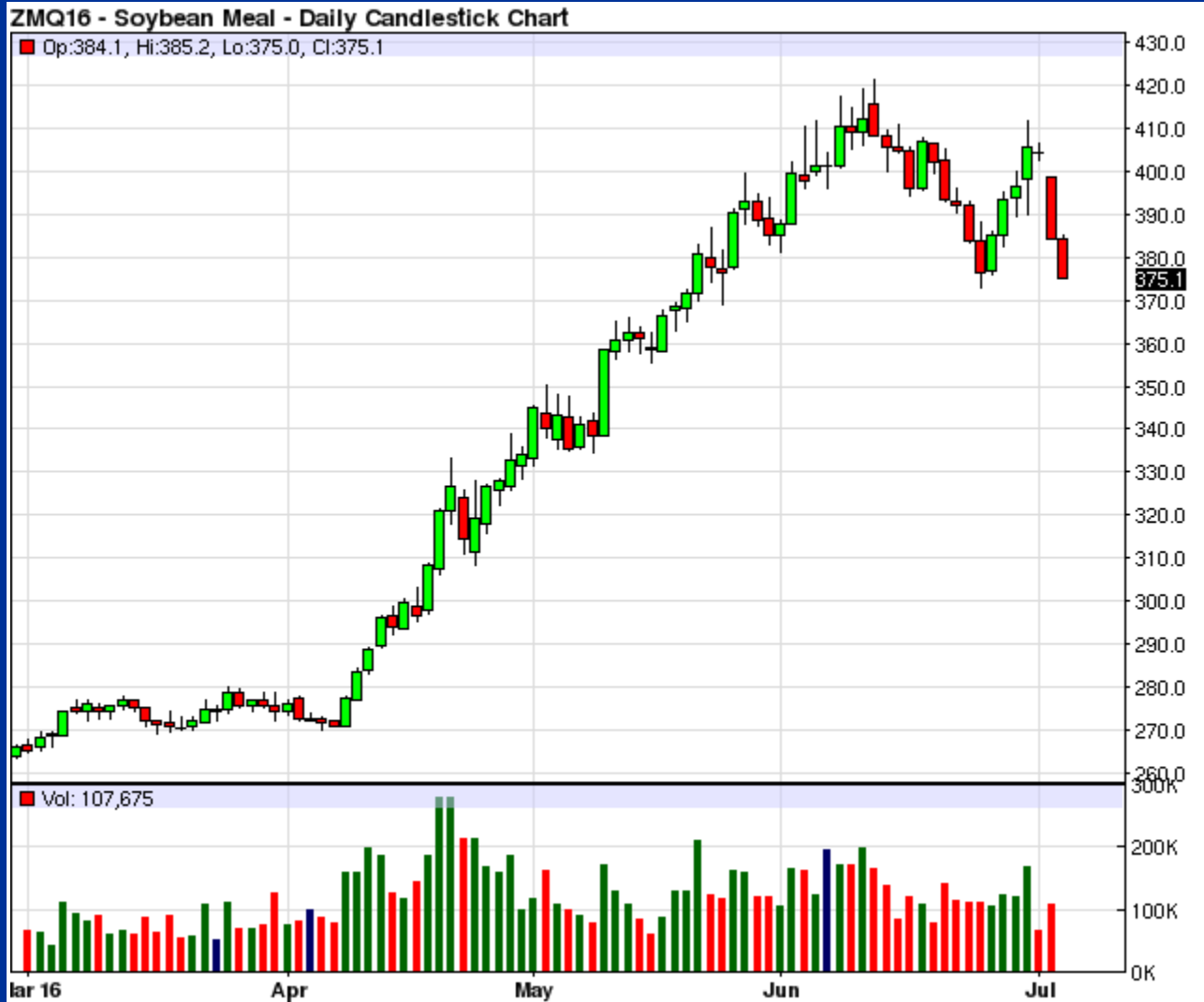
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