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WASDE REPORT ON WEDNESDAY + MY APOLOGY FOR ERRONEOUS WHEAT STOCK COMMENTS

Higher closes for Minneapolis, Kansas City and Chicago wheat along with oats, rough rice, soybeans, soybean meal and soybean oil but one tick lower for corn. REMEMBER MY SIGNALS ARE FOR LONGER TERM TRENDS WHILE MOST OF MY TRADING RELIES ON SHORTER TERM SIGNALS WHICH YOU WILL HAVE TO CONTACT ME FOR. In my last report I gave incorrect wheat stocks information from wrongly overhearing a broker from our hedge department. I didn't confirm what I heard and am completely in the wrong with no excuse. It won't happen again. The United States actually has around 50 % of wheat in storage to cover a year while the world is around 35% and could be facing its first deficit since 2012-2013. Also, we don't even know how good the quality of wheat is for feed! This unusual grain rally lead by Spring Wheat prices is a cause for concern but I still believe it could lead to and opportunity for selling Chicago wheat. The only problem is where and, if the situation arises, I plan on using my technical indicators to probe for a possible top when that happens. The drought conditions in key spring wheat states continues to play with the spring wheat as evidenced by Minneapolis wheat's second highest close of its entire move while KC's and Chicago's since June 2016. Finally, I see possible BULL PENNANTS for all three not to mention the WASDE REPORT coming out. Oats also could be in a BULL PENNANT while making its second highest close since coming on the board. Meanwhile rough rice made a new CONTRACT HIGH AND CLOSE while in a perfectly looking bull market and, like the other grains mentioned above, nowhere near a support area. However, corn made a new CONTRACT HIGH before settling lower in REVERSAL TYPE ACTION although one by one tick! Then again, for the long term corn gave me a BUY SIGNAL after settling above 410 on Monday. Now all I see is major support nearby as seen below. The beans and meal had their best highs and closes since 2014 along with oil since this last March which now give me BUY SIGNALS for the meal. I want to see a close over 3440 instead of 3400 for the oil however. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS, ROUGH RICE. 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.

MWZ17 - Spring Wheat - Daily Candlestick Chart



KEZ17 - Hard Red Wheat - Daily Candlestick Chart



ZWZ17 - Wheat - Daily Candlestick Chart



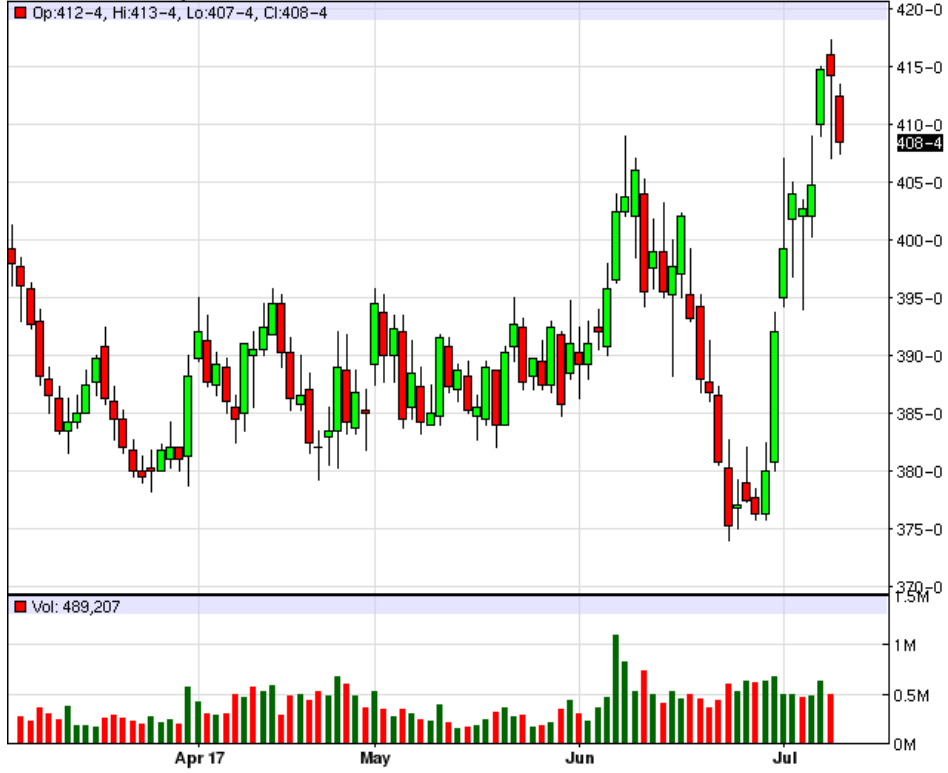
ZOZ17 - Oats - Daily Candlestick Chart



ZRU17 - Rough Rice - Daily Candlestick Chart



ZCZ17 - Corn - Daily Candlestick Chart



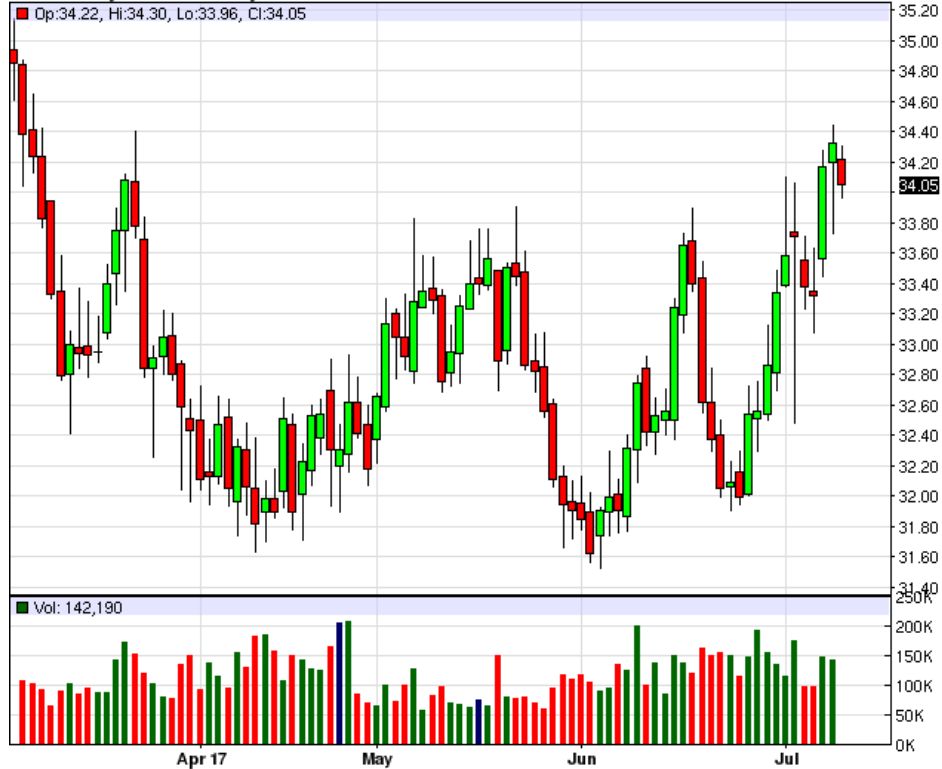
ZSX17 - Soybeans - Daily Candlestick Chart



ZM217 - Soybean Meal - Daily Candlestick Chart



ZLZ17 - Soybean Oil - Daily Candlestick Chart



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