



## Rick Alexander

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### **THE WEATHER SAGA CONTINUES OVERSHADOWING MOST OF THE OTHER GRAIN NEWS**

Posted on 7/20/2016 6:51:25 AM

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.

Higher close for rough rice, lower for Minneapolis, Kansas City and Chicago wheat along with corn, oats and soybean oil while sharply lower for soybeans and soybean meal. Less harsh weather forecasts sent the grain complex tumbling. The wheat complex (down around 10 cents) continues to look very bearish with Minneapolis making a new CONTRACT LOW AND CLOSE AND Chicago a new CONTRACT LOW CLOSE. Goodbye to the key reversal for Minneapolis that really went nowhere anyway. Now Minneapolis has its nearest resistance above 495 with the major portion still above 525, KC at least has been holding over the last couple of weeks but that's about the only good thing you can say with its closest resistance around 560. Chicago continues to look very bearish. All my wheat complex analysis continues to be basically repetitive and boring doesn't it? Wheat should still be sold on rallies which our hedge department and myself can help you with. Oats could actually be in a possible bottoming formation but I wouldn't get too excited just yet although a close over 210 could help sway me at least in the short term. Rice could be in a possible BEAR TRIANGLE at this time so we'll have to see. Actually, it could be in the process of breaking out to the upside which might lead to at least a retracement rally up to the 1100 area. Corn (down around 15 cents) just had its second lowest close again not being very encouraging except that it's still holding the all important 350 area. Closing over four dollars would seem to be the deciding factor at this time and should be sold on rallies unless it happens. The 350 area is a strong psychological point which has been proven over time and has worked so far again. IN MY OPINION CORN WILL NEED A STRONG BEAN COMPLEX RALLY TO GIVE IT A DECENT CHANCE FOR A CLOSE OVER FOUR DOLLARS. The beans (down 39 cents and meal (down 1500) are approaching a sell signal for the former and has given me a SELL SIGNAL for the latter. Beans are in an important area to hold while meal made its worst low and close since the middle of May giving me the above mentioned sell signal.. Oil continues to look weak overall but has retraced higher over the last eight sessions which isn't saying much since the rally, so far, has only been for around 170 points and has been in a downtrend since the middle of April. BUY SIGNAL FOR SOYBEANS. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS. ROUGH RICE, CORN, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

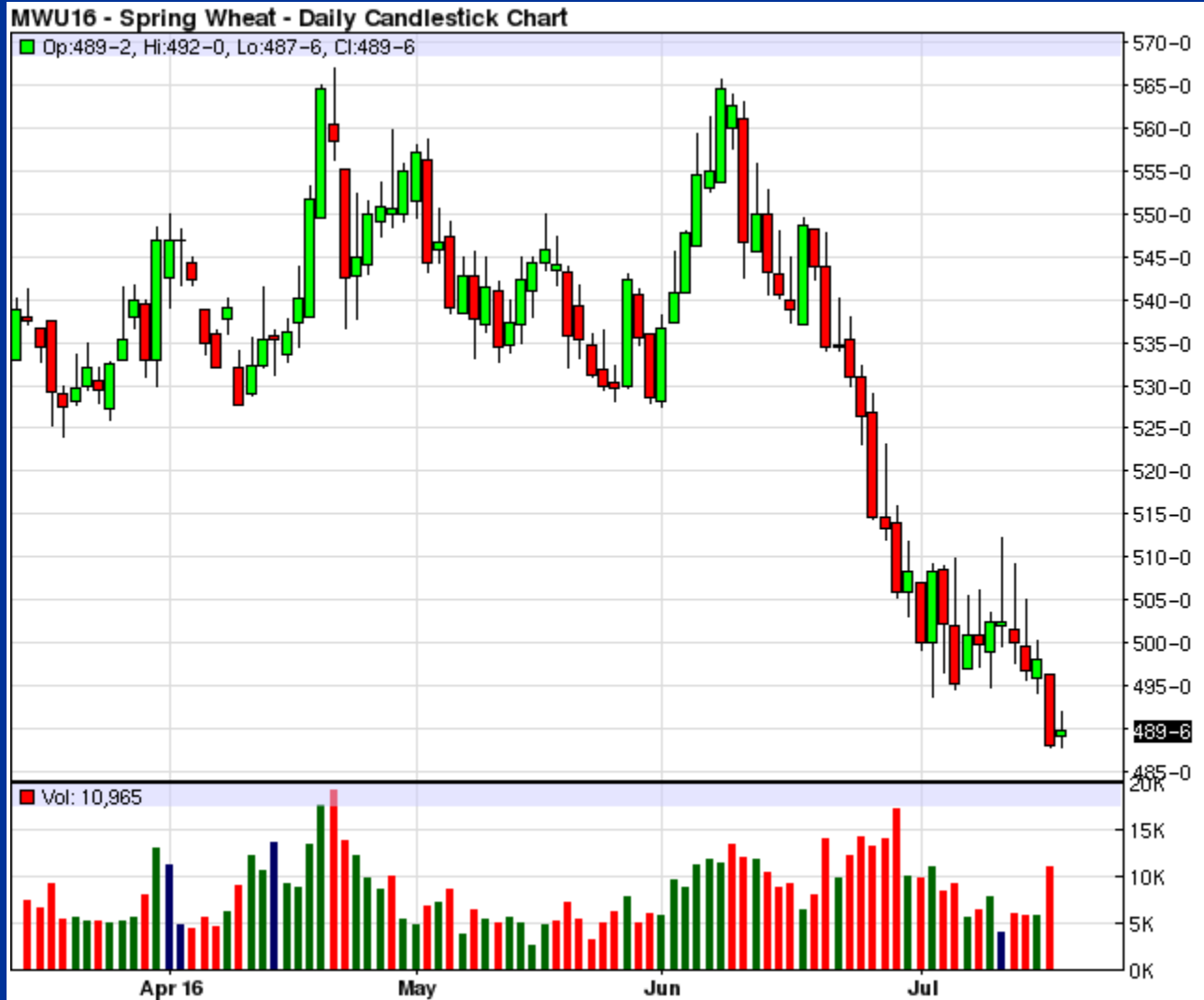
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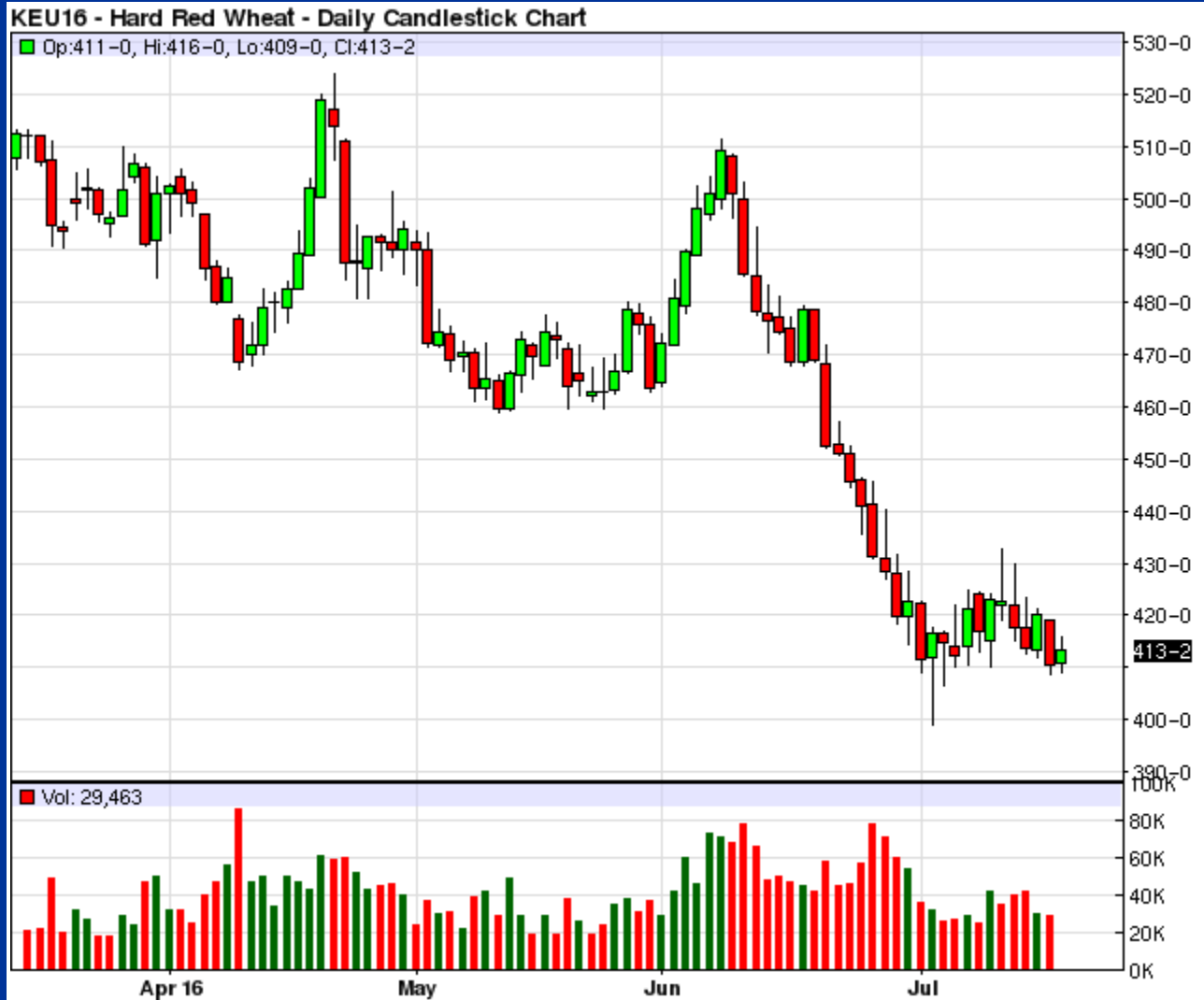
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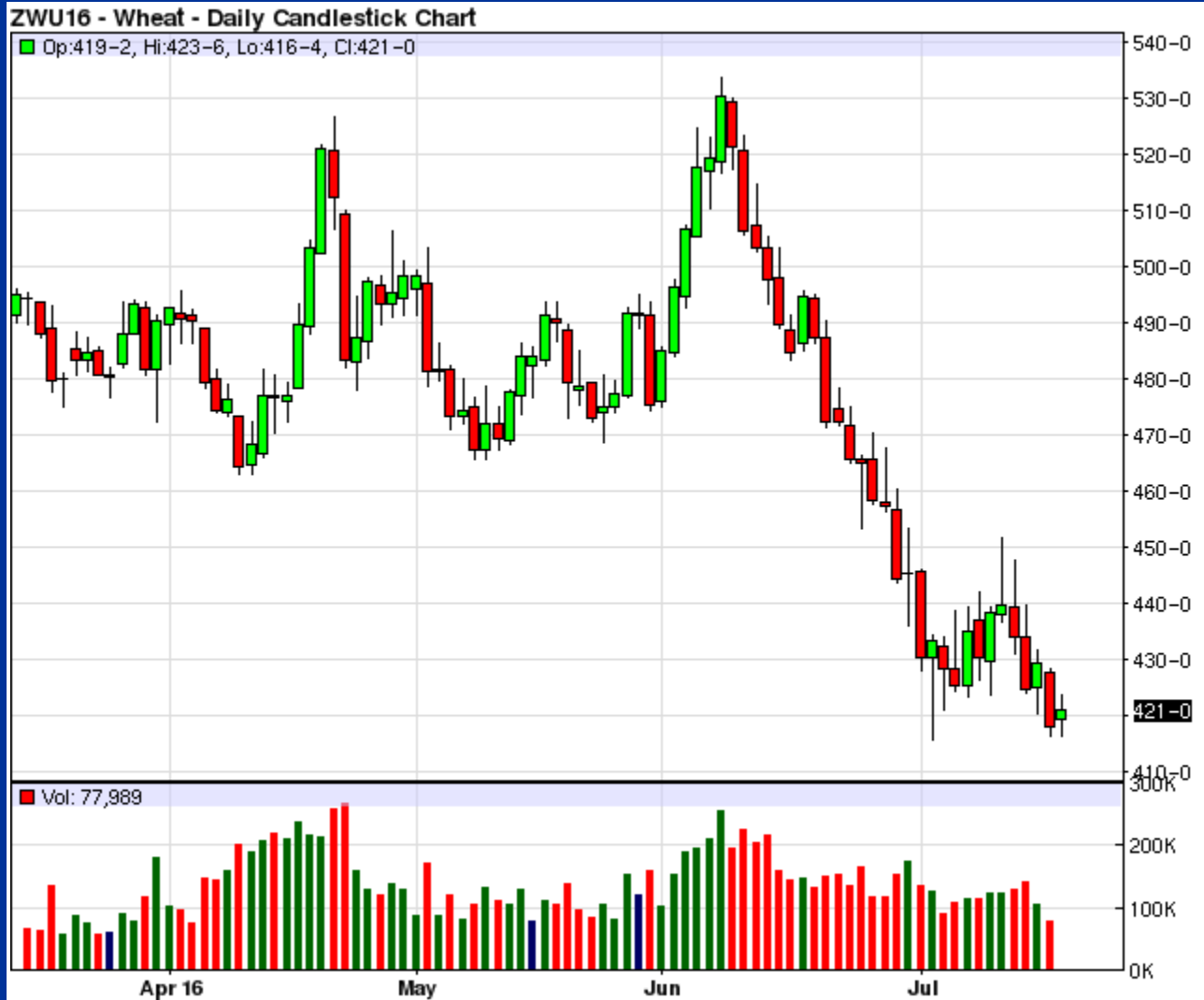
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**ZCZ16 - Corn - Daily Candlestick Chart**



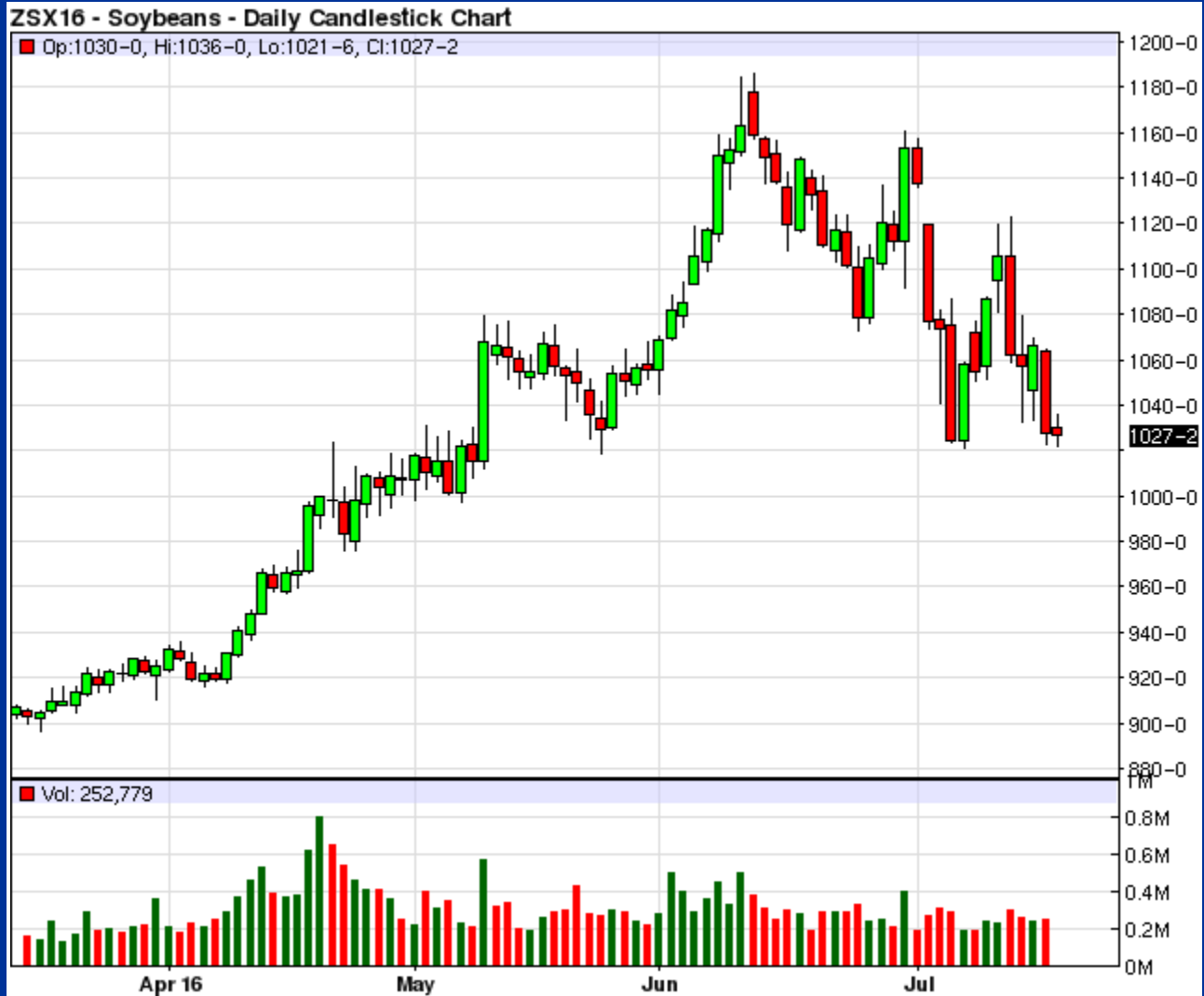
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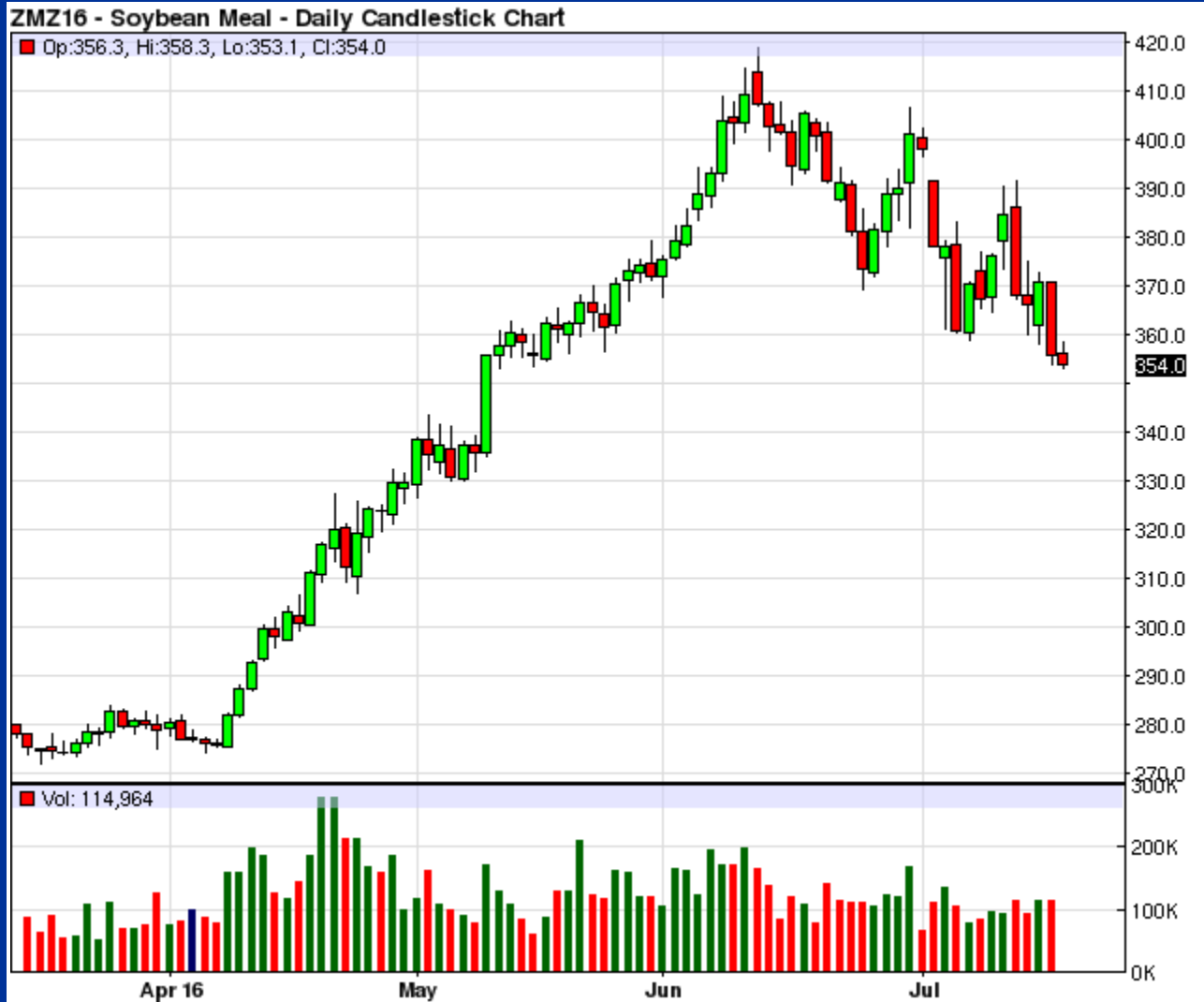




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