

Grain comments written for July 21, 2010
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GRAINS: 7/21/10 Higher closes Tuesday for soybeans and soyoil while lower for rough rice, Minneapolis, Kansas City and Chicago wheat along with soymeal, corn and oats. Minneapolis made what looks like a KEY REVERSAL on Monday closing lower again along with KC and Chicago wheat but all are still in uptrends overall. Corn also settled lower but is in a very strong support area still looking strong since breaking out last week. Rice settled lower and has been rising gradually over the last couple of weeks but this retracement has only been for a little over 20 cents while the weekly chart shows a BEAR PENNANT in place. Oats also settled lower again but is in a BULL PENNANT also on the weekly chart meaning it should work higher overall. The beans and oil settled higher while the meal ended up down. The beans, meal and oil continue to look higher at this time with the oil forming an even larger potential bottom. .BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH SOYBEANS, SOYMEAL, SOYOIL, CORN AND OATS. SELL SIGNALS FOR SOYOIL AND ROUGH RICE. CALL FOR DETAILS!

MWU10 - Spring Wheat (MGEX)



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