

**Rick Alexander**

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ralexander@zaner.com **312-277-0107****WHEAT COUNCIL WHEAT FORECAST. 43.1 VS FIVE YEAR AVERAGE OF 45.0**

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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.

Higher closes for soybeans, soybean meal and soybean oil while lower for rough rice, Minneapolis, Kansas City and Chicago wheat along with corn and oats. A continuation of better forecasts kept the bean complex tumbling since last my Wednesday's report. Now I'm starting to hear potentially a hot dry August is on the way. Also the wheat council forecast is for acreage to be below last year and the five year average (45.0 to 43.1). With that being said Minneapolis made a new contract low and close on July 20th before rallying around 15 cents at least holding since then. Its nearest resistance is around 510 in the December contract. KC has managed to hold its low and reversal type action since July 5th which could be a good sign in conjunction with the wheat council's estimates. Its nearest resistance in the December contract is above 480. Chicago made a new contract low and close also on July 20th continuing to look as weak as Minneapolis its latest short term fall since June 8th. Oats continue to hold its contract low and close back on July 5th but has been recently dropping since July 14th. It's very important for oats (Dec.) to hold the 190 - 200 area. Rice just made its worst low and close since the end of March also in a critical area to hold as it approaches contract lows. Rice is in a massive bear market overall that has had one nice retracement rally along the way that ended in the middle of May. Corn reached my low 330's objective on July 22nd but also had reversal type action that day. However, we've only seen a 'dead cat bounce' since then continuing to rely on the bean complex to rally and we've seen how that's gone so far. A close over 350 is what's needed for now and then we can only hope for a rally up to the four dollar area. That's as far as I can dream for now. On July 25th beans had their worst low and close since the middle of April due to better forecasts as mentioned above. Now let's see how the August weather forecast pans out. However, looking at the chart below it seems all we can really hope for is a retracement rally back to around 1060 and who wouldn't be happy for that possibility right now. Also, I don't see much support down to the 930 area with some resistance near ten dollars. Pretty much the same can be said for meal after seeing its lowest low since May with little or no resistance until 360 with no support nearby. On July 25th oil had its worst low and close since the middle of January continuing to look very weak overall. **SELL SIGNALS FOR SOYBEANS (7/20), 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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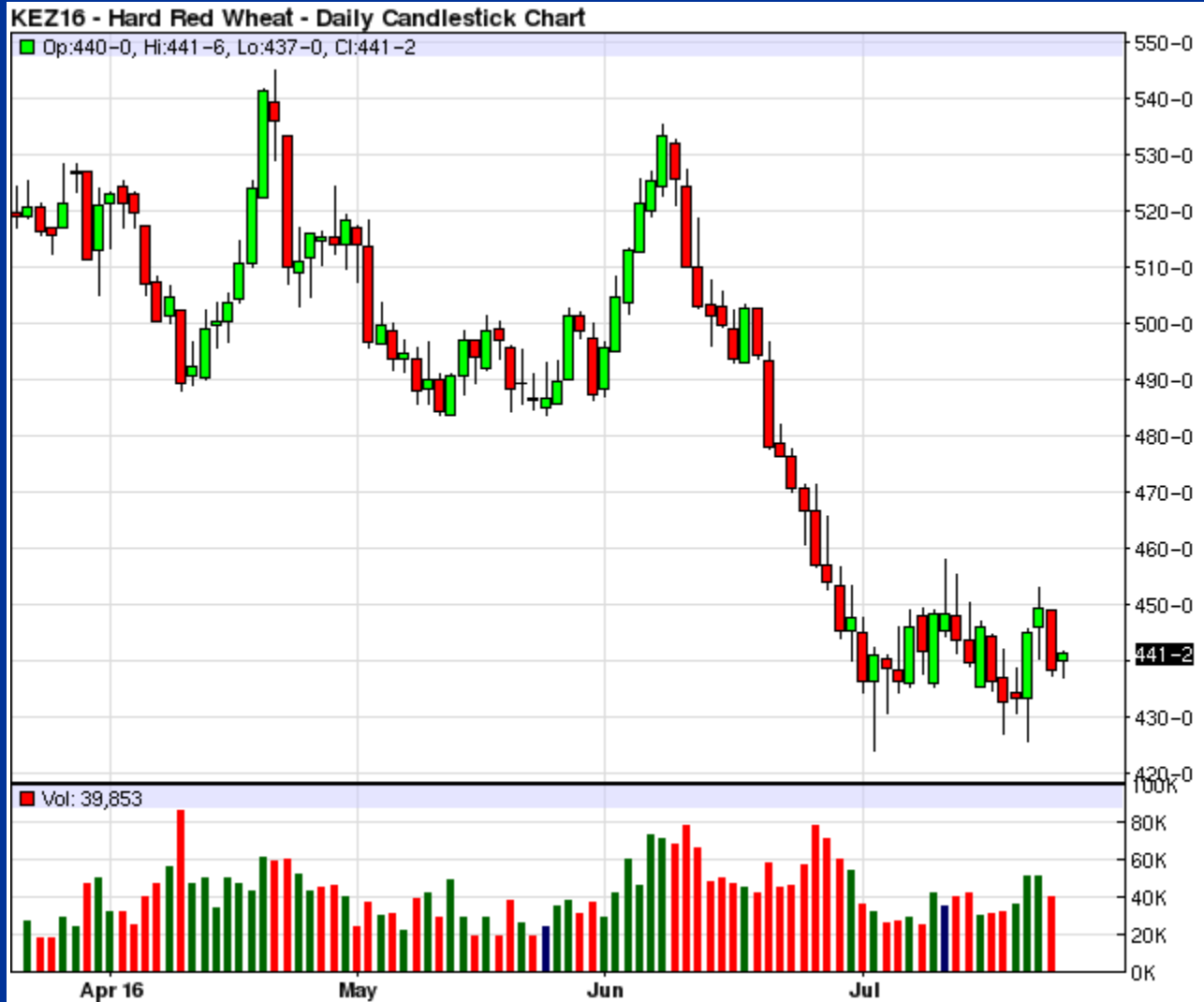
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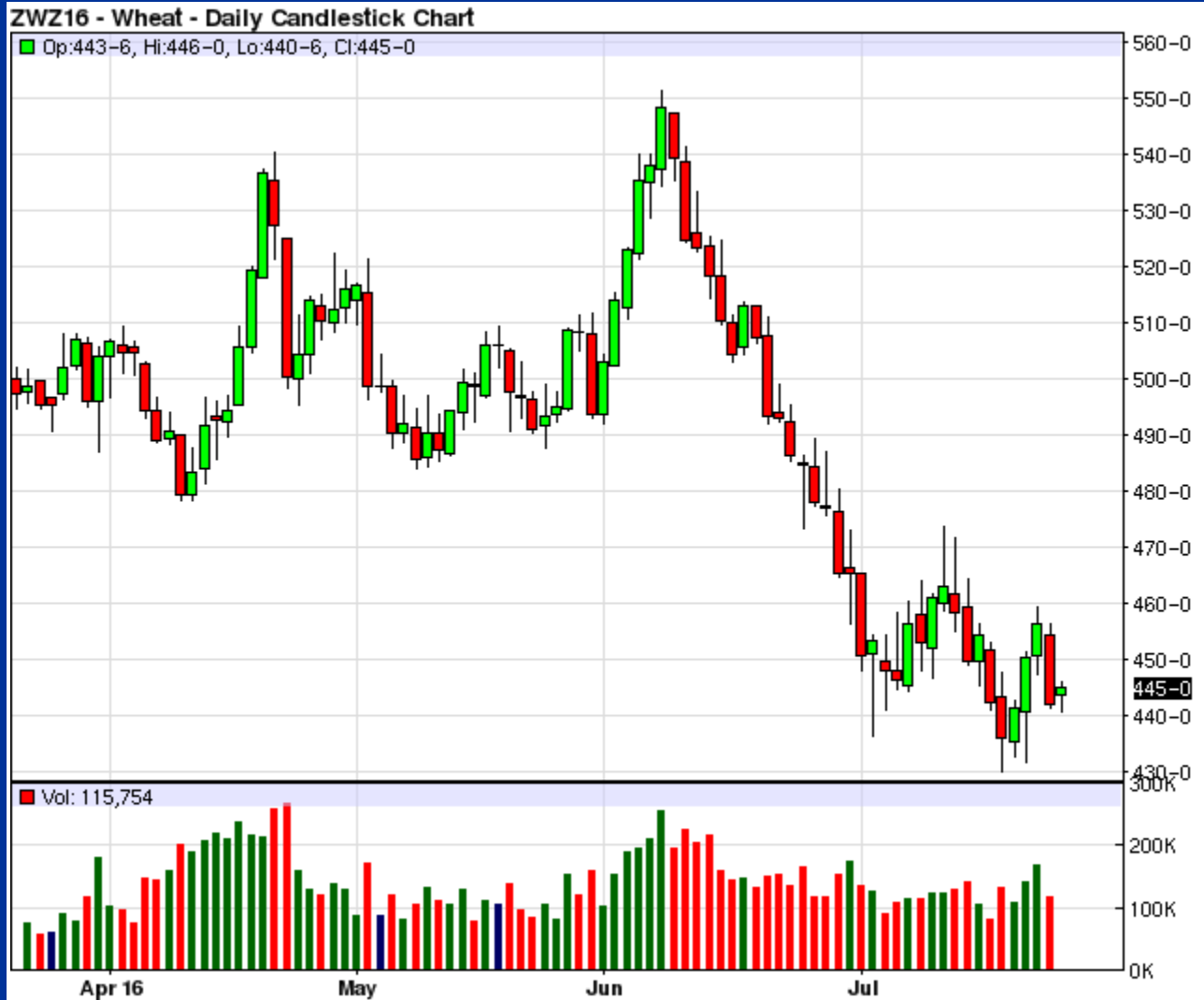
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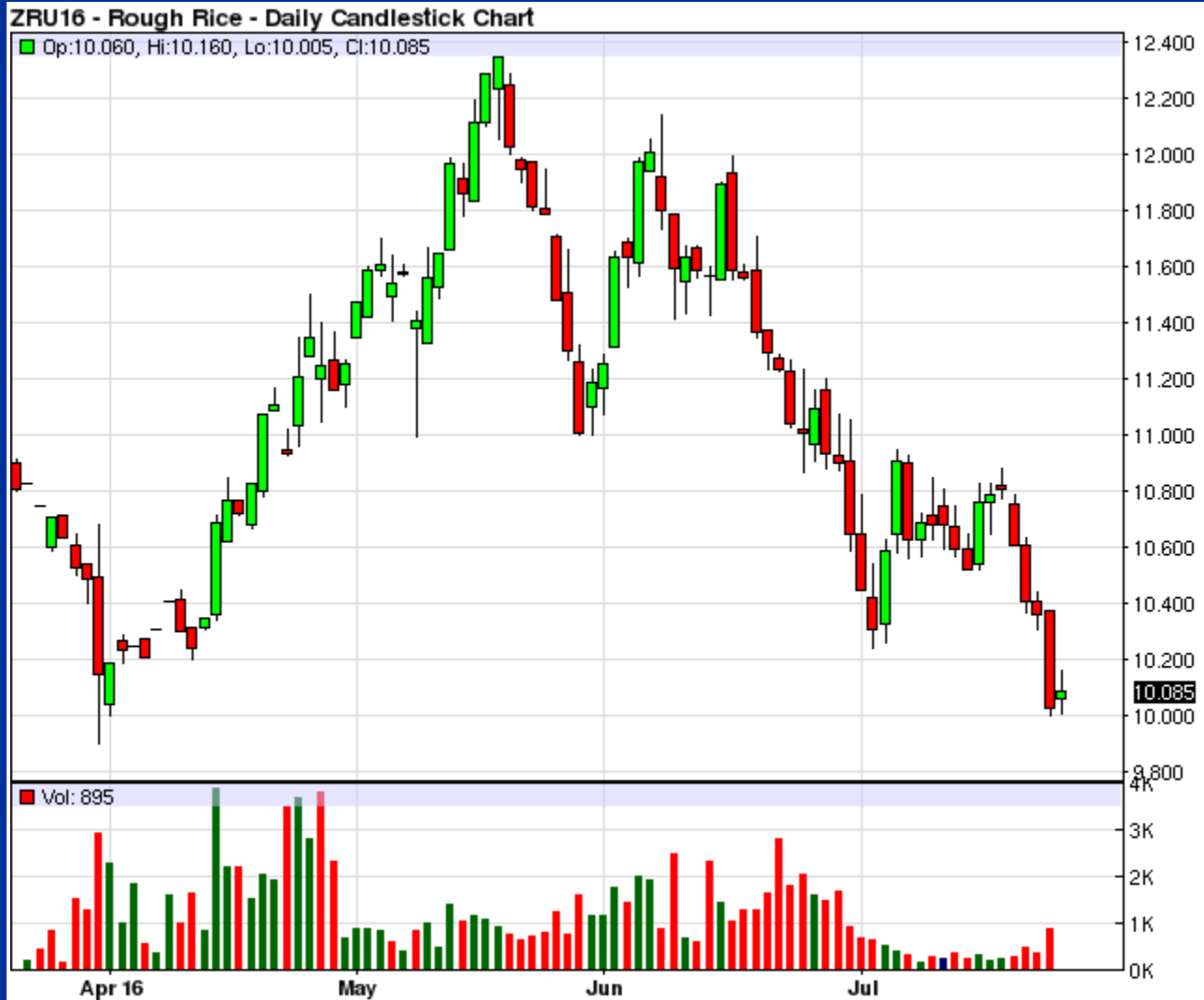
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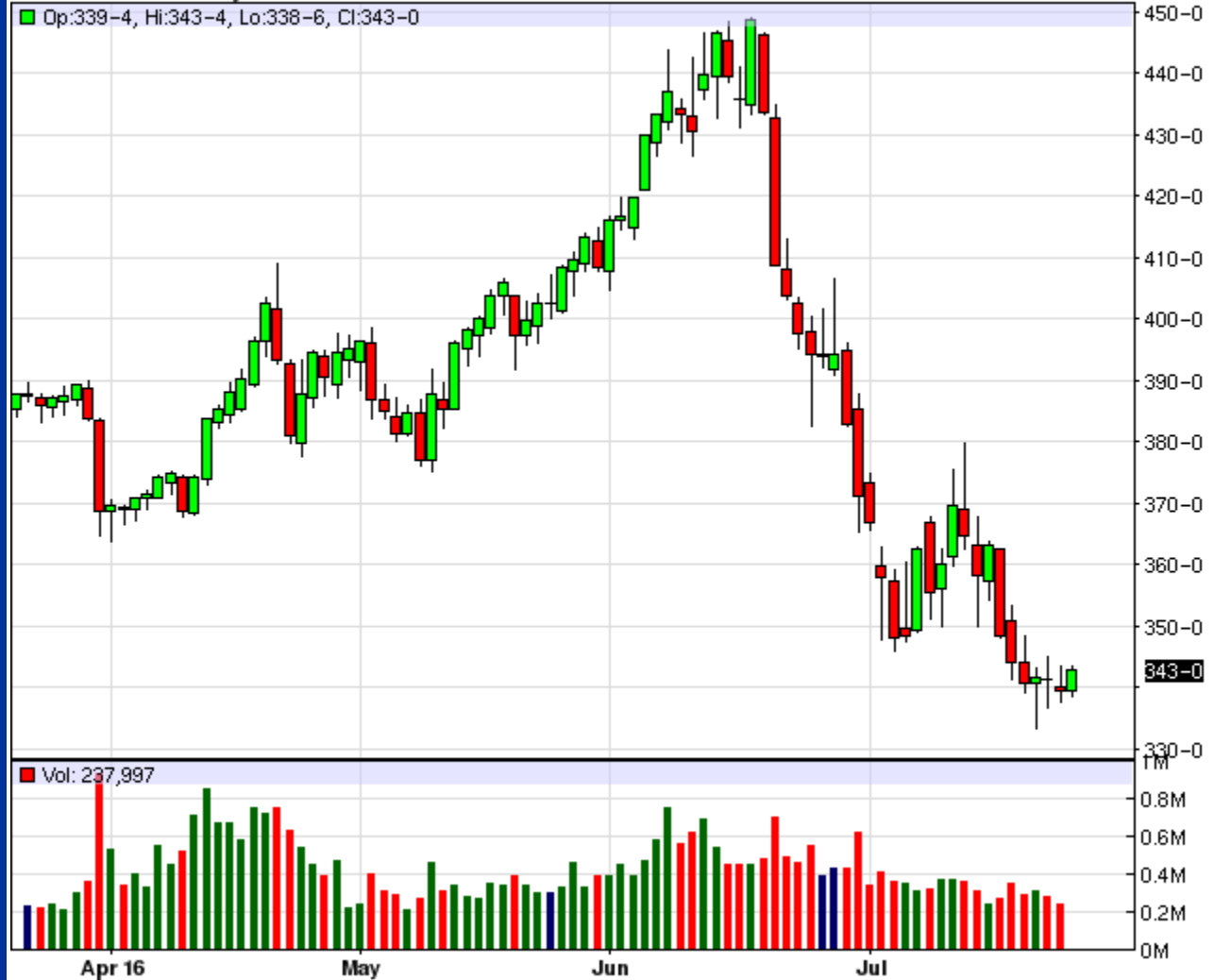


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ZCZ16 - Corn - Daily Candlestick Chart



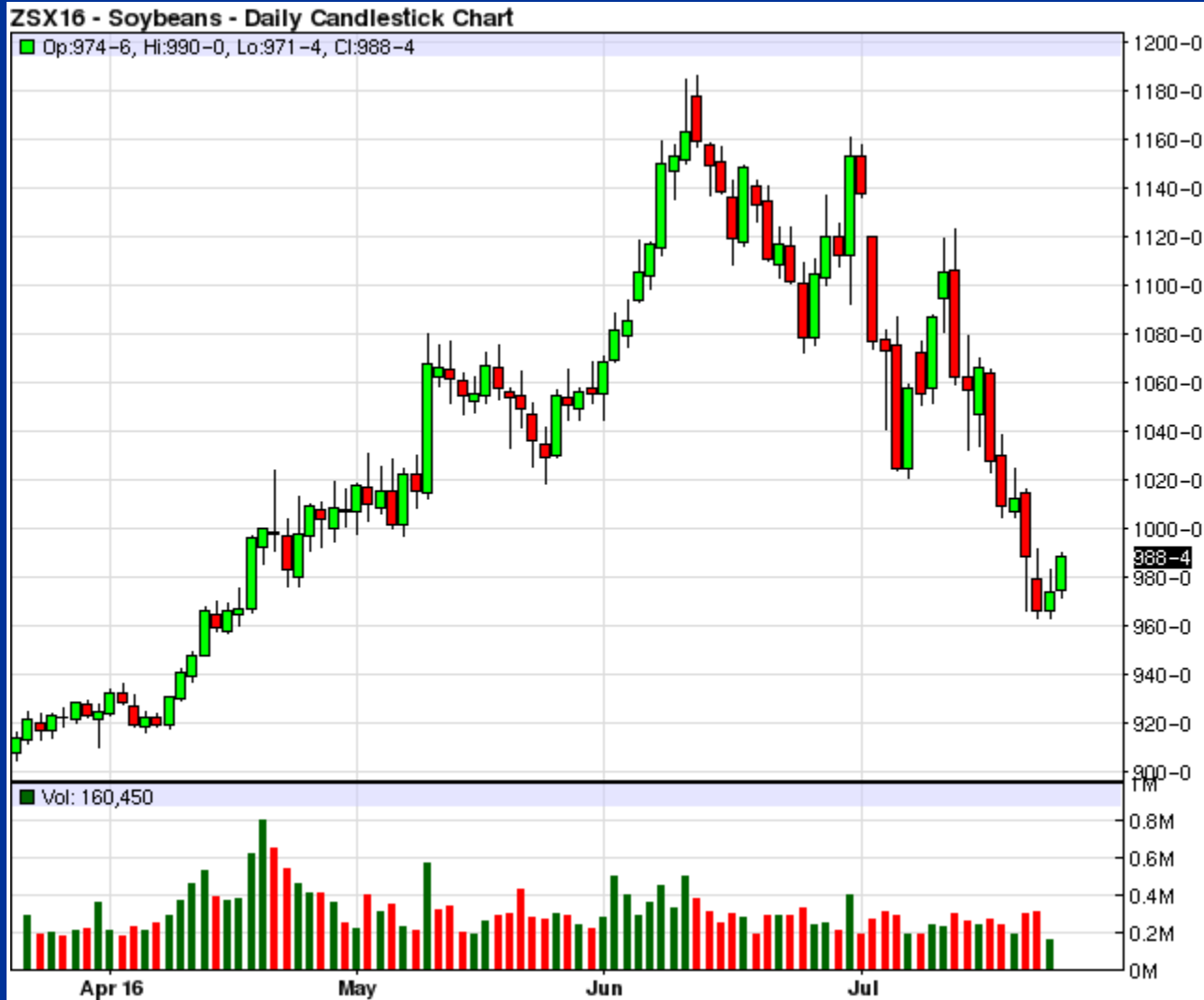
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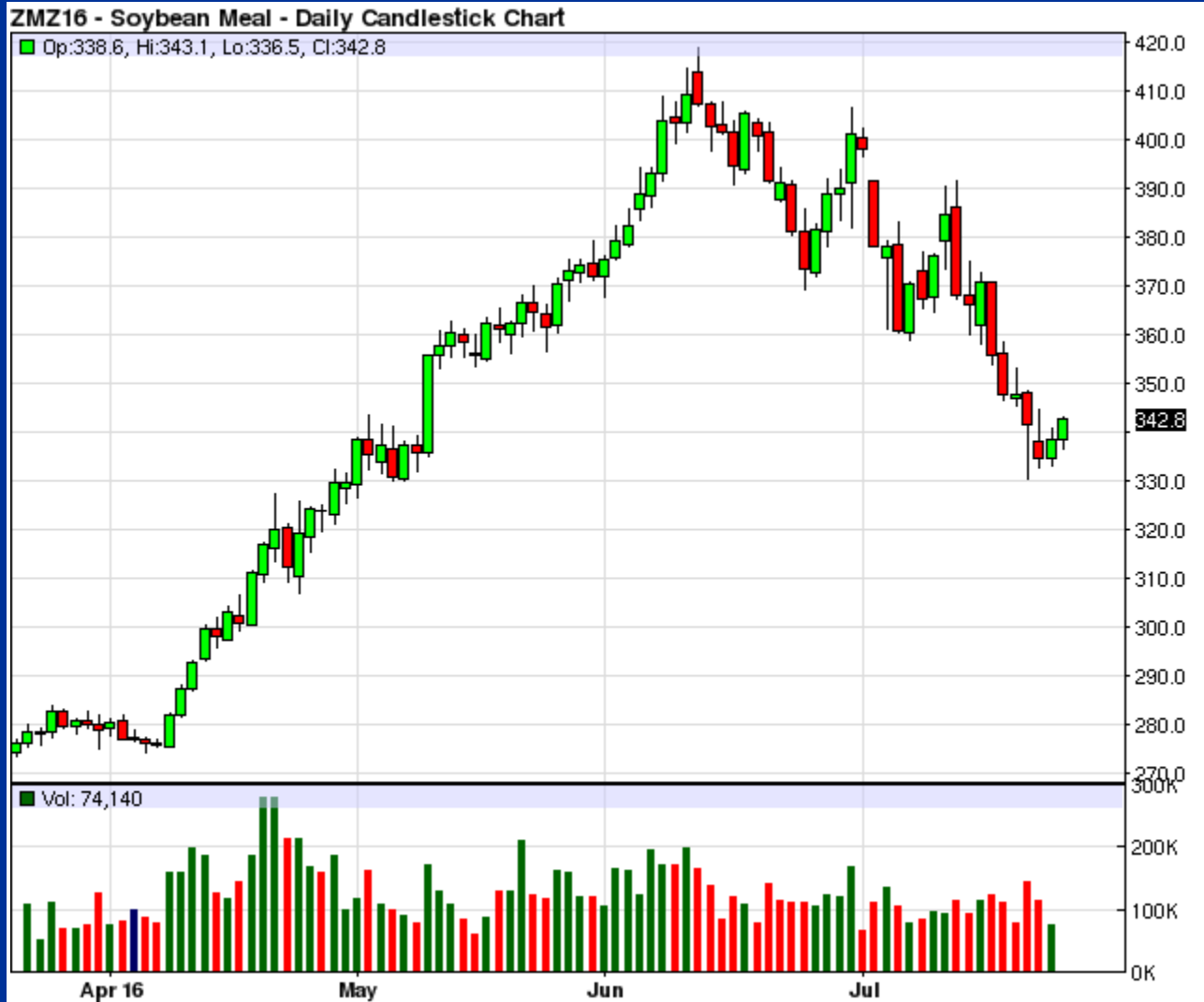
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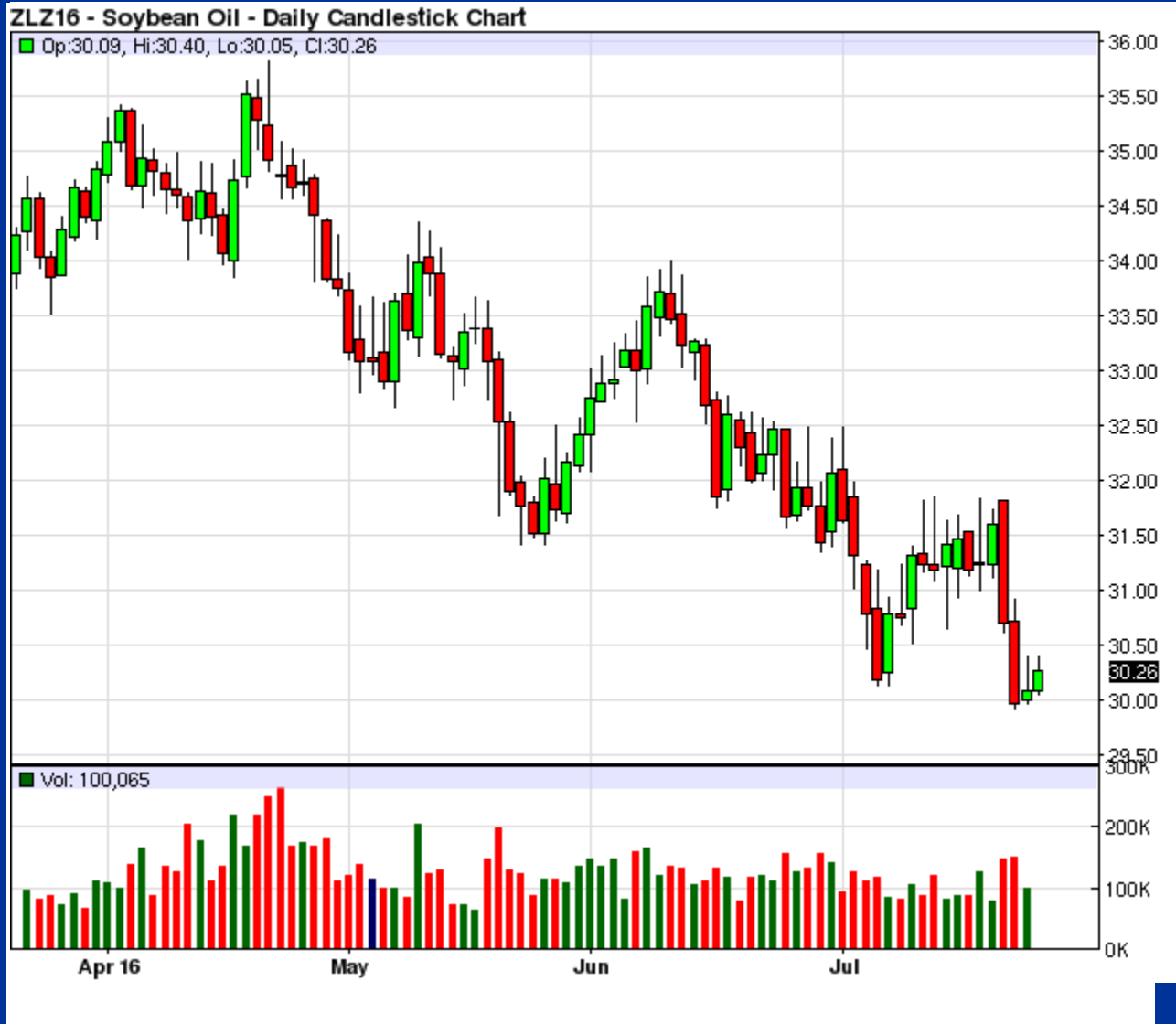
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