

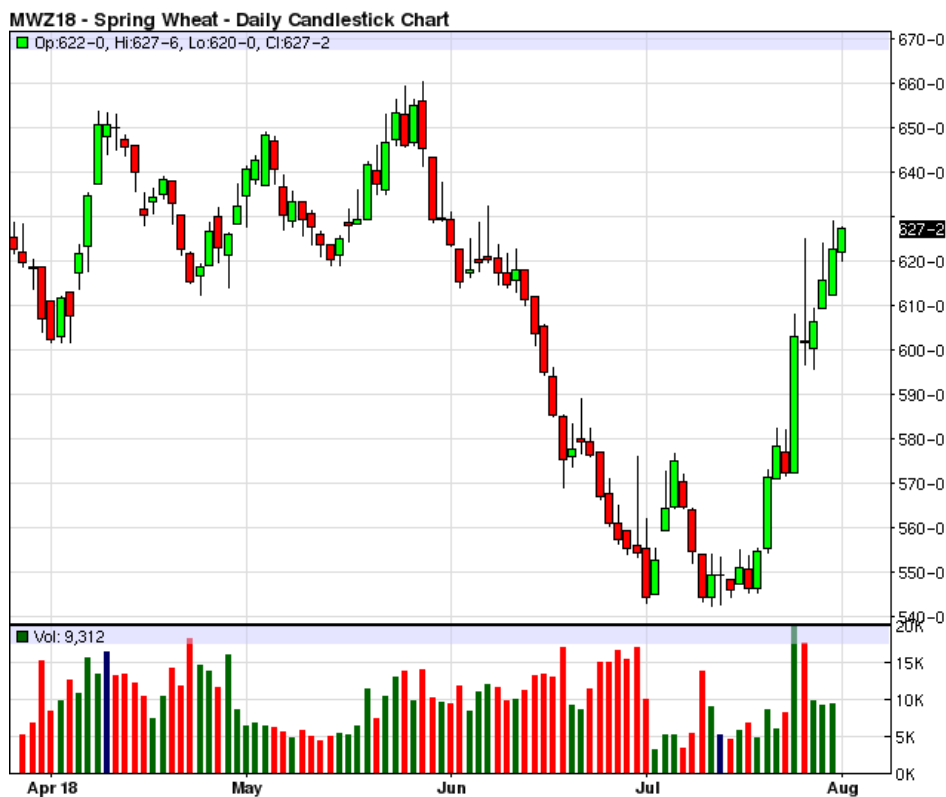


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## EU & BLACK SEA YIELDS DOWN. USA WEATHER. CRITICAL TIME FOR BEANS. CORN MATURING TOO SOON. TARIFFS

Higher closes for Minneapolis, Kansas City and Chicago wheat along with oats, corn, soybeans, soybean meal and soybean oil while lower for soybean oil. Since I was under the weather last week you got to see a different perspective from Brian who works in our hedge department. Since his family owns over 6000 acres of farmland in North Dakota, you might say that Brian knows 'a little bit' about the farming industry and the troubles it could be facing when loans come due early next year. I lean more towards the technicals which while Brian does both. Tariffs, the EU and Black Sea lower yields have recently helped the wheat complex rally, which to me, just gives the farmer a chance to hedge at better prices unless the costs aren't sufficiently covered. Either way Minneapolis, KC and Chicago had their best highs and closes since June with all three giving me BUY SIGNALS on July 25th (W formation), July 23rd (w formation) and July 20th respectively. I'm still hoping for at least a partial end to the tariffs before we see many farmers going bankrupt but Trump has revved up his threats lately so we'll see. Oats had their best high and close since the end of July and I need to see, at this juncture, a close over 250 for a possible buy signal. Rough rice has been consolidating for one month in a rather narrow range leading me to use 1212 and 1170 for direction when it breaks out in either direction. Corn just made its highest high and close since the middle of June but I can't just yet pull the trigger for a buy signal although our hedge department is leaning towards the upside. The bean complex has made new recent highs and closes across the board but the trend remains down in my opinion. Only the meal has given me a possible buy signal but I prefer to take a more conservative approach with heavy resistance (335) residing overhead. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT WHILE BEAR SIGNALS FOR OATS, 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.



KEZ18 - Hard Red Wheat - Daily Candlestick Chart



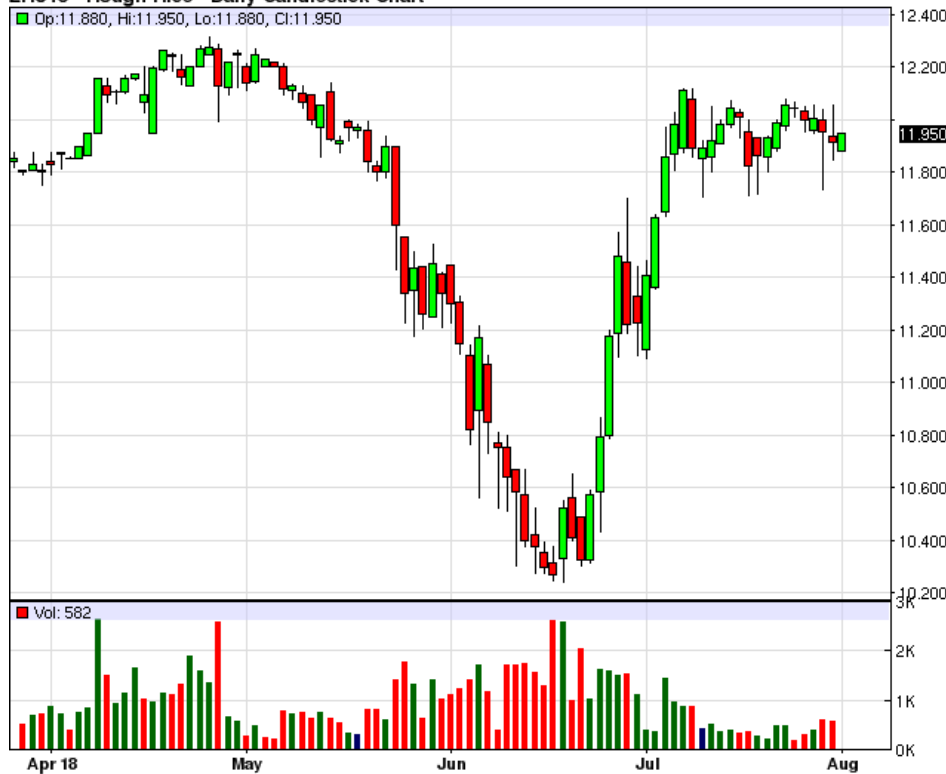
ZWZ18 - Wheat - Daily Candlestick Chart



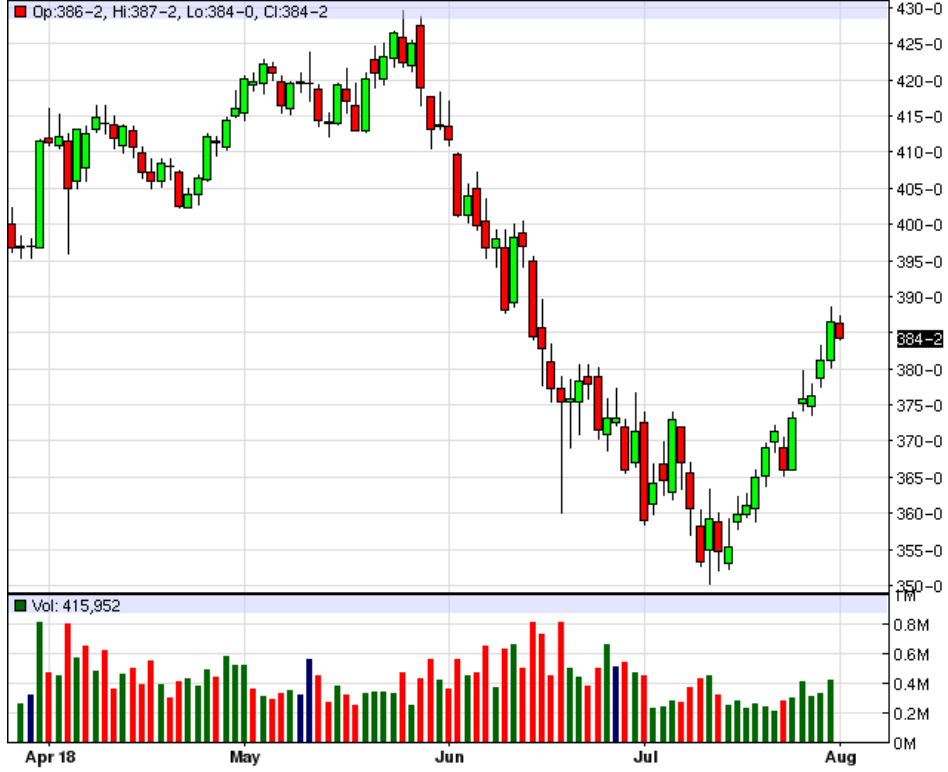
ZOZ18 - Oats - Daily Candlestick Chart



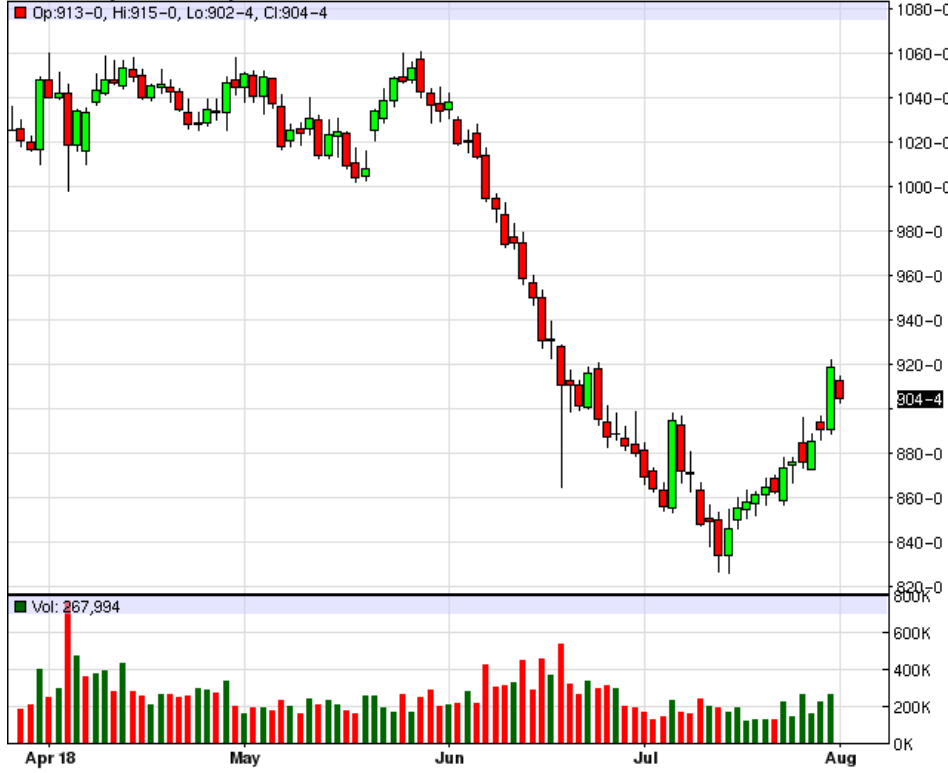
ZRU18 - Rough Rice - Daily Candlestick Chart



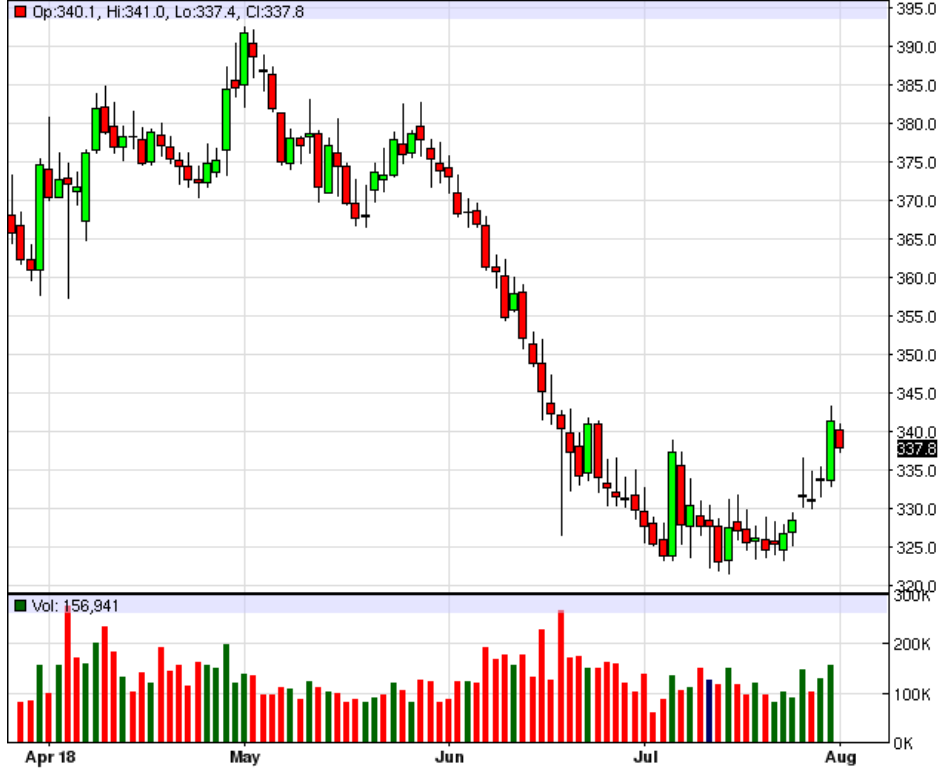
ZCZ18 - Corn - Daily Candlestick Chart



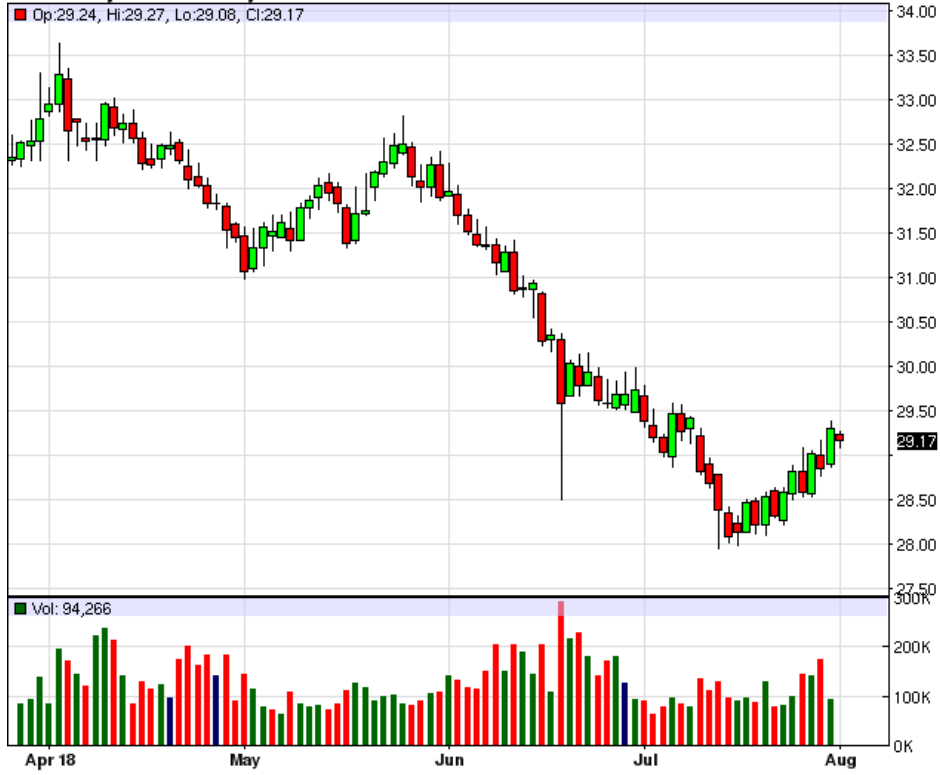
ZSX18 - Soybeans - Daily Candlestick Chart



ZM218 - Soybean Meal - Daily Candlestick Chart



ZLZ18 - Soybean Oil - Daily Candlestick Chart



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