

**Rick Alexander**

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ralexander@zaner.com **312-277-0107****EARLY YIELD ESTIMATES ARE 'AS HIGH AS AN ELEPHANT'S EYES'. AM I 'DATING' MYSELF?**

Posted on 8/3/2016 6:26:47 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 closes for Minneapolis wheat and soybean oil while lower soybeans, soybean meal, rough rice, corn, oats, Kansas City and Chicago wheat. The weather forecasts continue to be good for growing conditions pushing aside a record demand for beans and good exports for corn along with wheat. Minneapolis made a new CONTRACT LOW while settling higher in REVERSAL TYPE ACTION, but who trusts that type of scenario lately. Now Minneapolis is in a POSSIBLE BEAR TRIANGLE. Its nearest resistance is around 510. KC is also in a POSSIBLE BEAR TRIANGLE but still holding its low and reversal type action on July 5th. Also its closest resistance doesn't start until around 540. Chicago just made a new CONTRACT LOW AND CLOSE again continuing to look the weakest of the wheat complex. Lately any good fundamental news has only had very short term positive results as seen below. Oats sharply fell over the last couple of trading sessions culminating in a new CONTRACT LOW CLOSE. There's nothing more to say for this grain right now in my opinion except it's very important for oats to hold the 190 - 200 area. Rice just continues to fall since the middle of May making a new CONTRACT LOW AND CLOSE with little resistance up to the 1080 area. Early yield estimates for corn is 175 bushels per acre as it just made a new CONTRACT LOW AND CLOSE. Growing conditions at this time look very good which could see corn testing the three dollar area next. 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 and that may just be a pipe dream. Lower highs and lows for the beans and meal since the middle and late April respectively has led to new CONTRACT LOWS AND CLOSES FOR BOTH. Also, early bean yield estimates of 48.8 bushels per acre and better growing conditions aren't helping much to offset record exports. Also, I don't see much support down to the 930 area with some resistance near ten dollars. There's little resistance until 360 with no support nearby for the meal too. Oil has actually retraced higher since my last report but that's due more to spreading against the meal in my opinion. SELL 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.

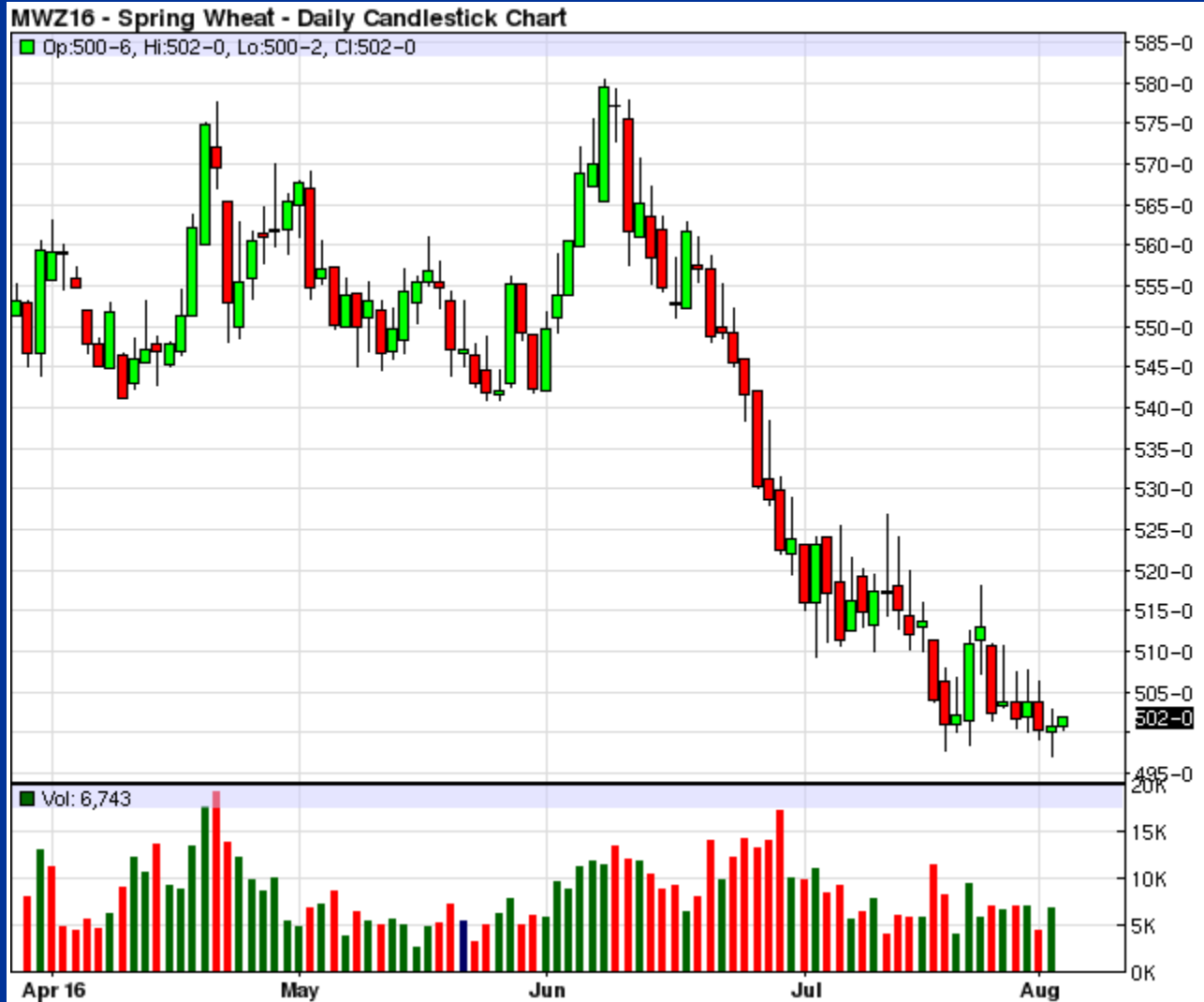
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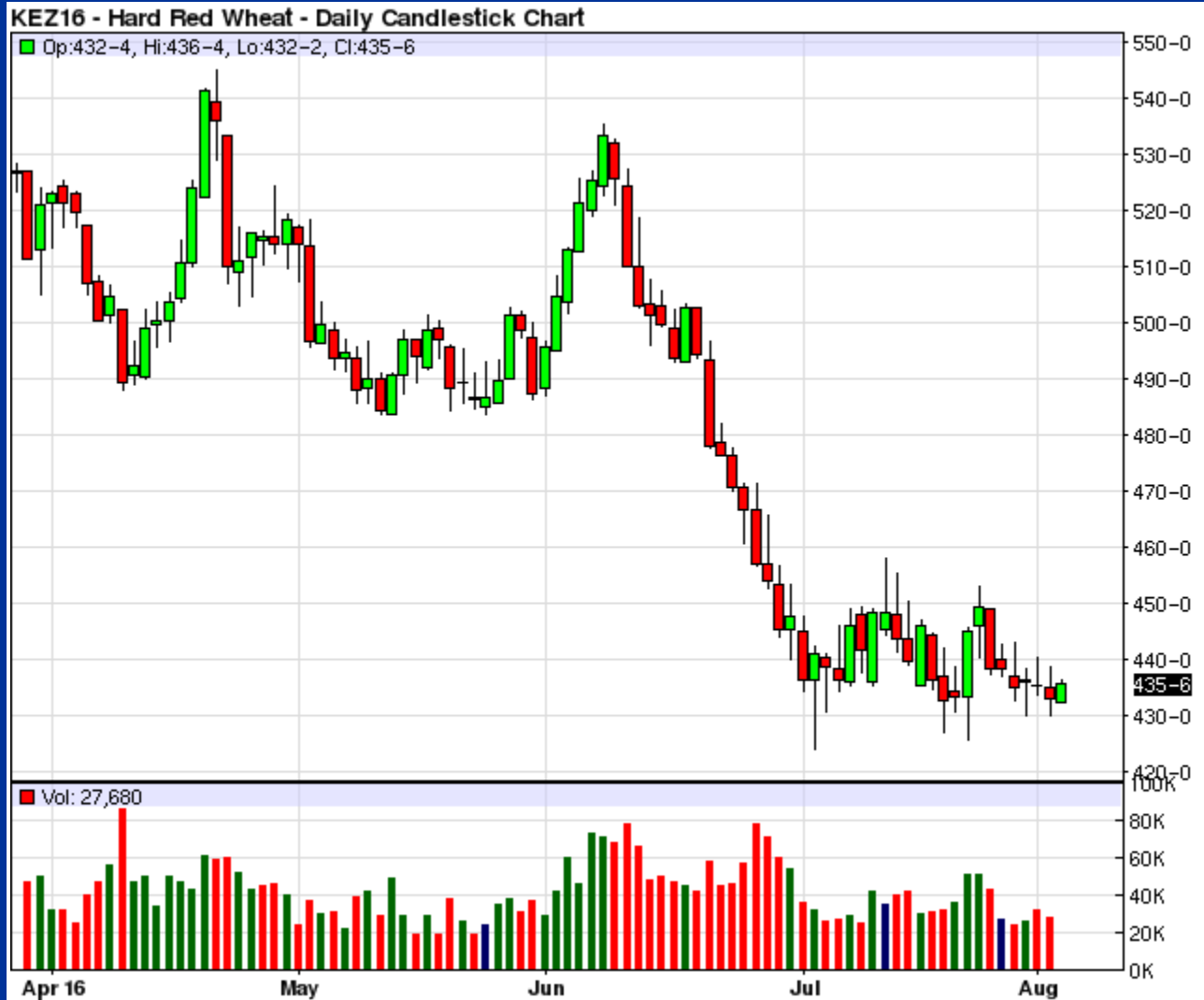
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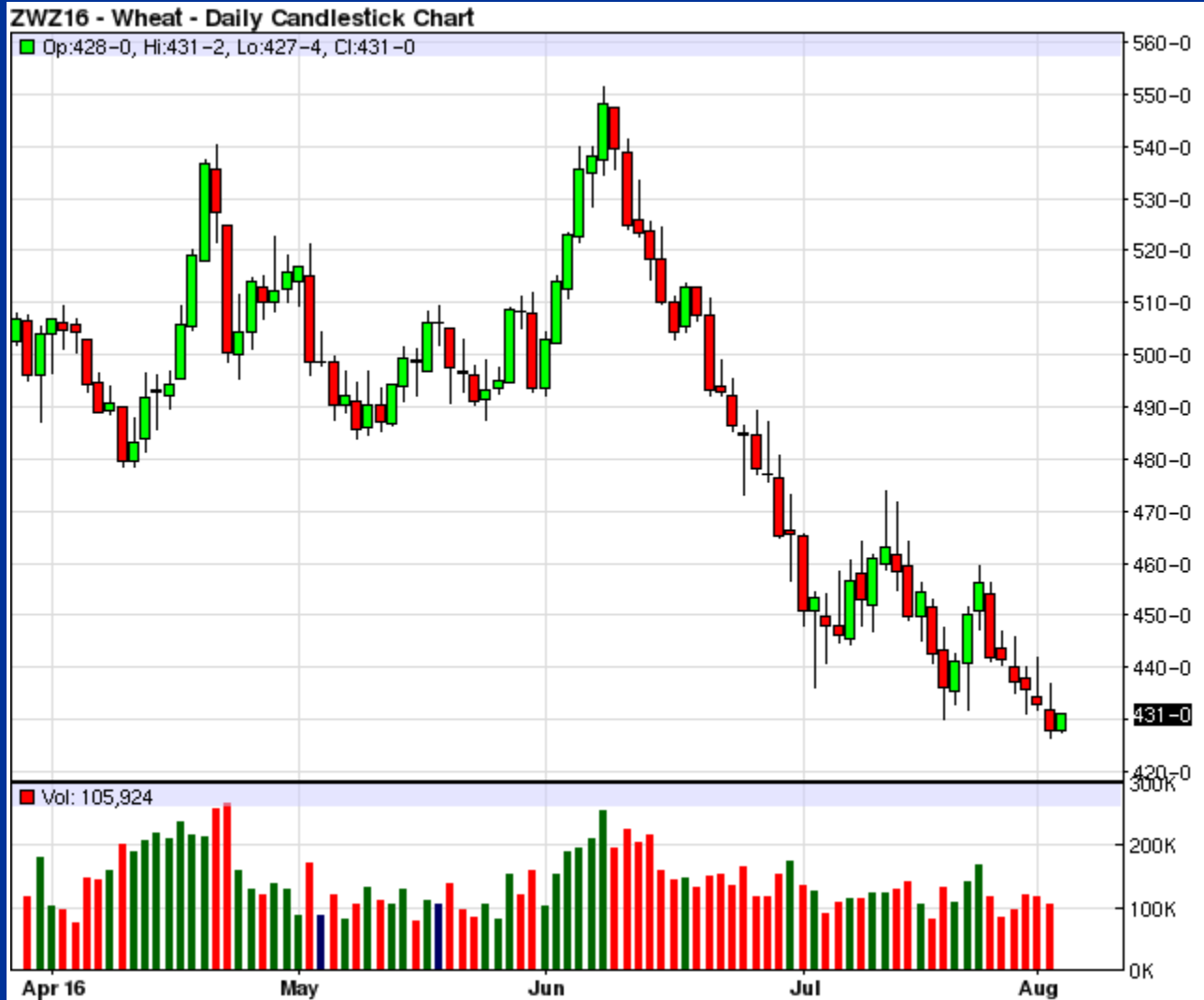
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ZOZ16 - Oats - Daily Candlestick Chart



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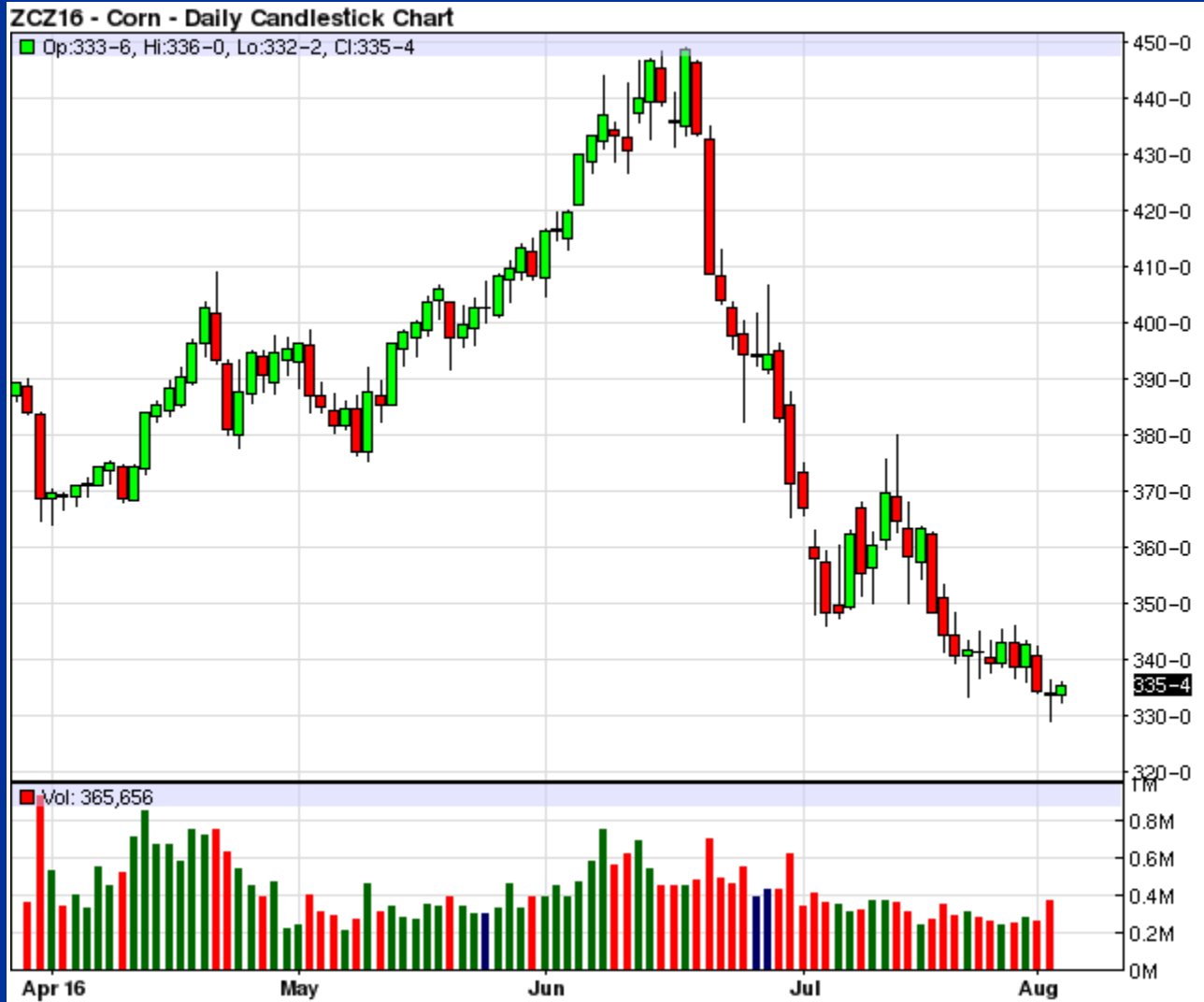
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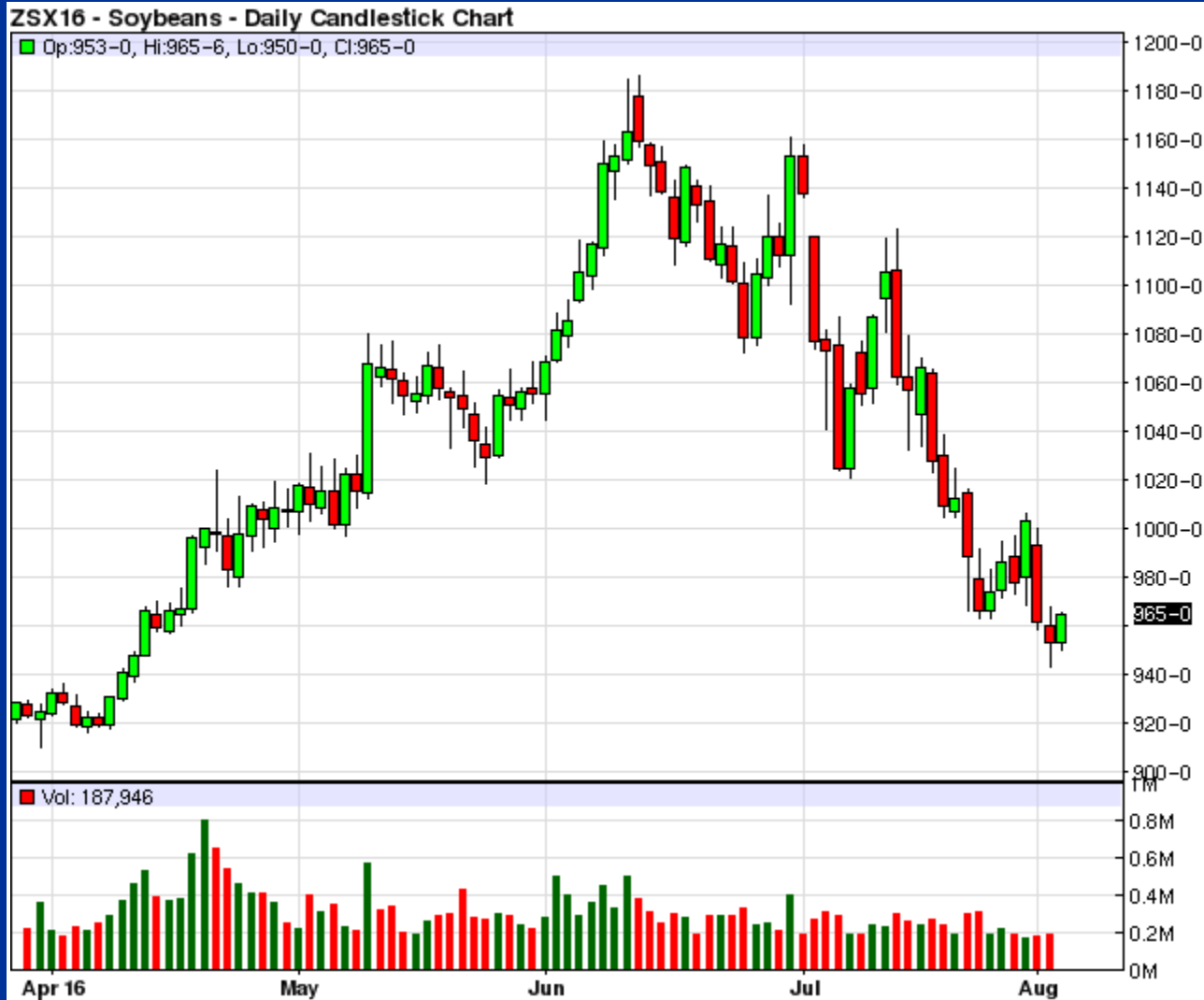
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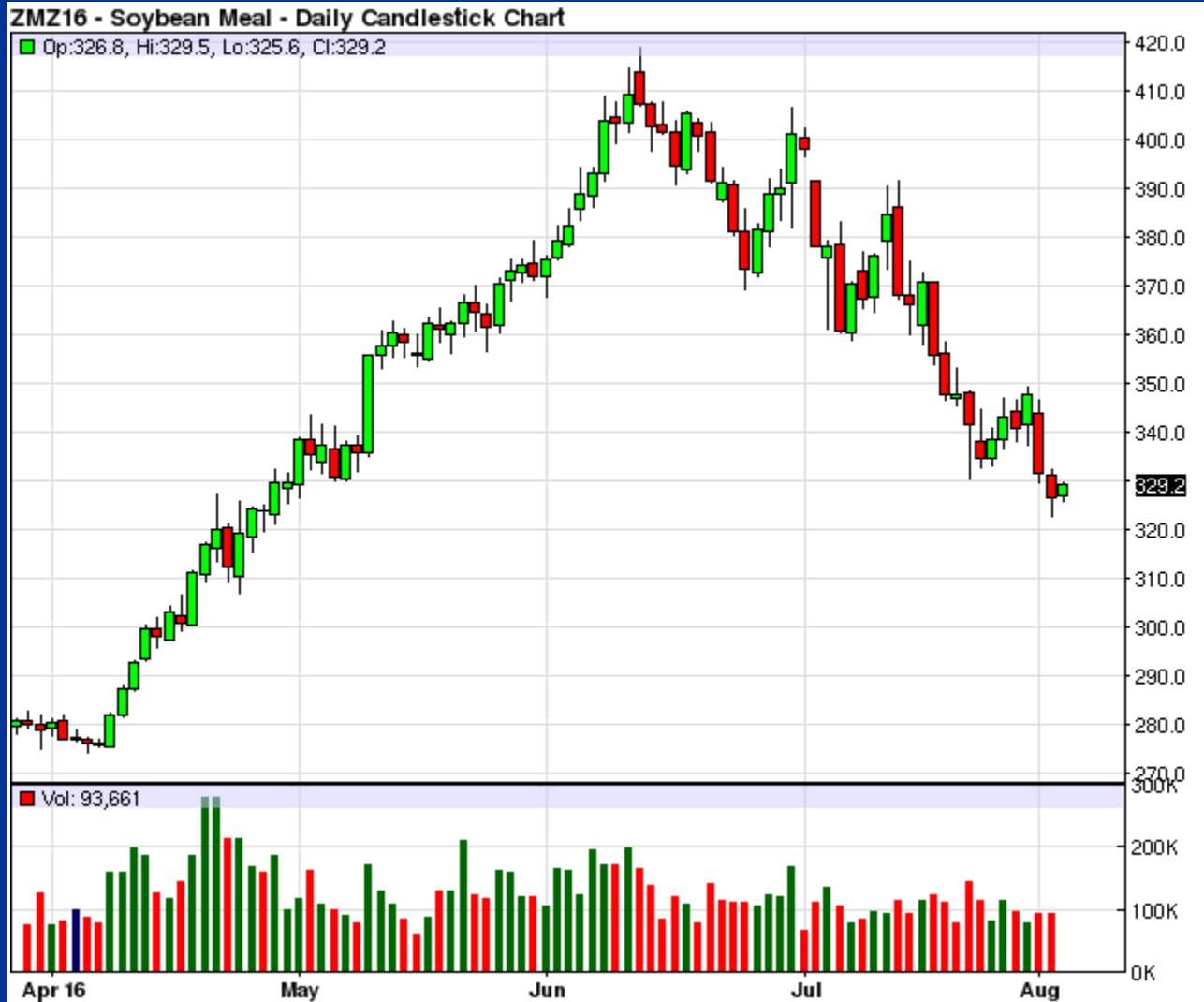
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