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CONTRACT LOW AND CLOSE FOR MINNEAPOLIS & KANSAS CITY WHEAT BUT CHICAGO IS HOLDING UP

Higher close soybeans and soybean meal but lower for oats, rough rice, corn, Minneapolis, Kansas City and Chicago wheat along with soybean oil. THE VERY BEARISH CORN NUMBERS ACROSS THE BOARD OFF OF THE WADE REPORT HAS ALSO DRAGGED DOWN THE WHEAT. HOWEVER, THE DELAY IN IMPOSING 10% TARIFF HAS HELPED THE BEAN COMPLEX TO SHRUG OFF THE WASDE REPORT SO FAR AND MOVE HIGHER. FINALLY, THE DOLLAR REMAINS STRONG OVERALL HINDERING U.S. SALES. The wheat complex continues to look very bearish for Minneapolis (closest resistance 530) and KC (closest resistance 430) both making new CONTRACT LOWS AND CLOSES while Chicago is also bearish making lower highs and lows since the end of June but not new contract lows, at least yet. The bottom line is that the wheat complex continues to be bearish - end of story so far! Oats rallied and dropped around 13 cents over the last few days remaining in a downtrend since July 22nd now in a good support area. Also, a nice looking top remains in place. Stay tuned! Rough rice remains in an 1125 - 1240 range since May needing to hold 1120. I don't see a good position to take in either direction right now but, if you must, then go long since rice held its last low of 1121 on August 5th (1127). We keep seeing bearish corn numbers at least against the projections as evidenced by the latest WASE REPORT. It just made its worst low and close since the middle of May and so here we are again, below four dollars and in the price area that has been roughly the norm from August through May. Due to improved weather conditions and larger stocks that expected. However, now we have a new GAP at 392 3/4 but the May 14th gap was filled. It still looks like we'll have to wait for harvest to instill some fresh news to propel the corn and beans one way or the other from their present levels. I will say though, Zaner's hedge department feels that the beans might have the best chance to rally off their present numbers. Still, to me they're not done going down based on how I analyzed the information I have and will most likely need to see how the harvest pans out. Therefore, I am removing my buy signal and standing aside at this time. Meal has been consolidating over the last eight sessions but remains weak overall holding back any attempts of a bean rally holding. Oil has a sharp rally that started Friday helped by spreading against the meal that, to me, hurts the upside potential for the beans at this time. Still, my buy signal for the oil remains as since oil has broken out of its 2925 - 2775 trading range from late May. BUY SIGNALS SOYBEAN OIL AND ROUGH RICE. SELL SIGNALS FOR MINNEAPOLIS, AND KANSAS CITY ALONG WITH OATS, CORN AND SOYBEAN MEAL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

MWZ19 - Spring Wheat - Daily Candlestick Chart



KEZ19 - Hard Red Wheat - Daily Candlestick Chart



ZWZ19 - Wheat - Daily Candlestick Chart



ZOZ19 - Oats - Daily Candlestick Chart



ZRU19 - Rough Rice - Daily Candlestick Chart



ZCZ19 - Corn - Daily Candlestick Chart



ZSX19 - Soybean - Daily Candlestick Chart



ZLZ19 - Soybean Oil - Daily Candlestick Chart**ZMZ19 - Soybean Meal - Daily Candlestick Chart**

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