

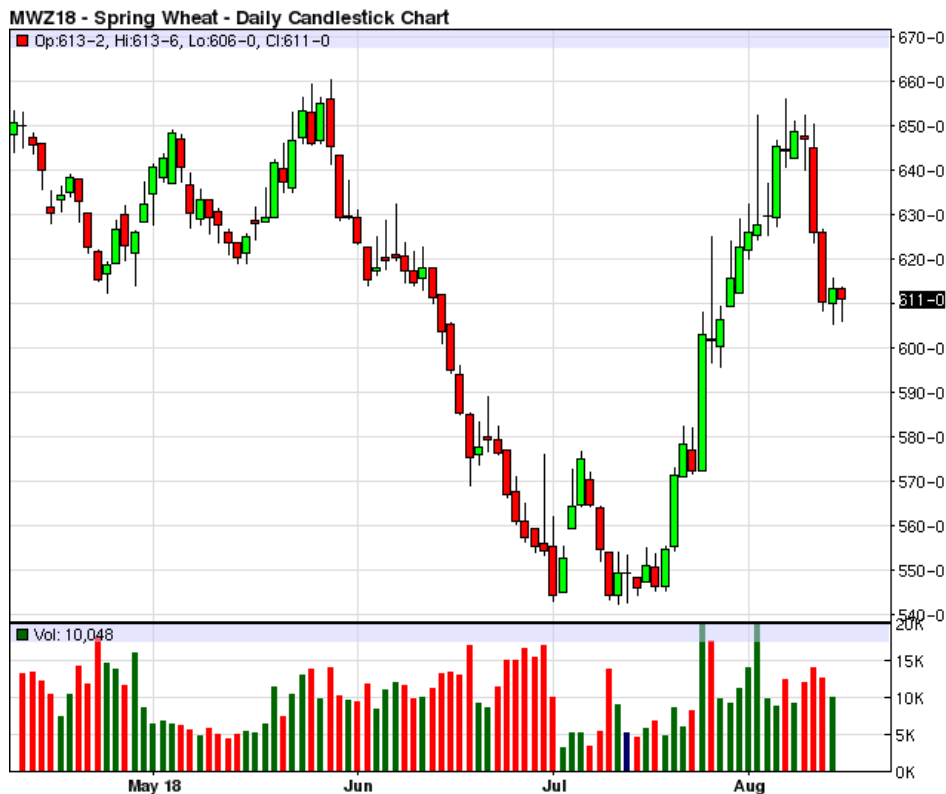


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## WASDE: STOCKS NEUTRAL WHEAT (POT. BULLISH), NEUTRAL CORN, BEARISH BEANS. TARIFFS INCREASING SOON.

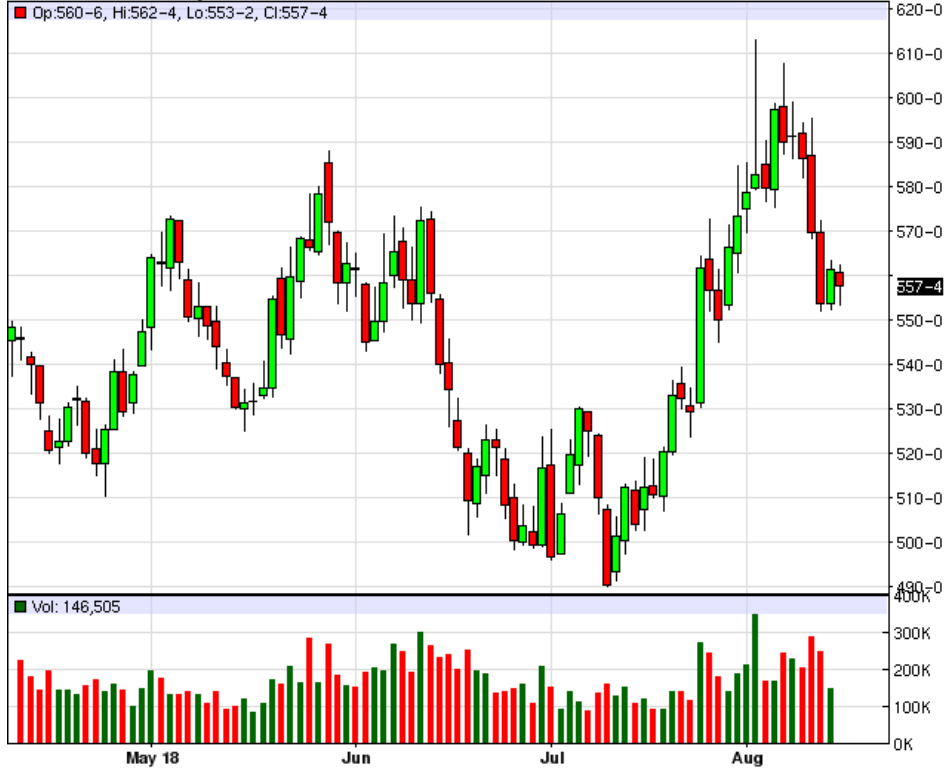
Higher closes for Minneapolis and Kansas City, wheat along with oats, corn, soybeans and soybean meal while lower for Chicago wheat and soybean oil. The WASDE report was very bearish for beans dragging down the grain complex since last week but the one note of encouragement for the bean complex, although the fundamentals disagree, is that it's basically been trending sideways for a while anyway. Also, tariff pressure is supposed to increase shortly but I still don't see that going on at this level in the long run. The wheat complex as a whole seems to be in a potentially large bottoming mode and I need, conservatively to see at this time, Minneapolis and Chicago to close over 600 and KC 620 for a possible longer term move upwards. Oats have given me a BUY SIGNAL but had REVERSAL TYPE ACTION last Thursday and also be in a possible BULL FLAG at the same time. A NEW CONTRACT LOW AND CLOSE for rough rice has ended a discussion of this grain for me at this time. Corn has been holding up okay while now in a decent support area but needs to close back above four dollars in my opinion for the chance of a nice rally. The bean complex has been hit with a bearish WASDE report but has been, overall, going nowhere since the end of June for beans, January for meal and July for oil. The fundamentals aren't pretty for the bulls but still, the bean complex so far has put up a good fight. Get the meal to conservatively settle over 350 and then we may be able to sing a different tune in spite of everything. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS WHILE BEAR SIGNALS FOR 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



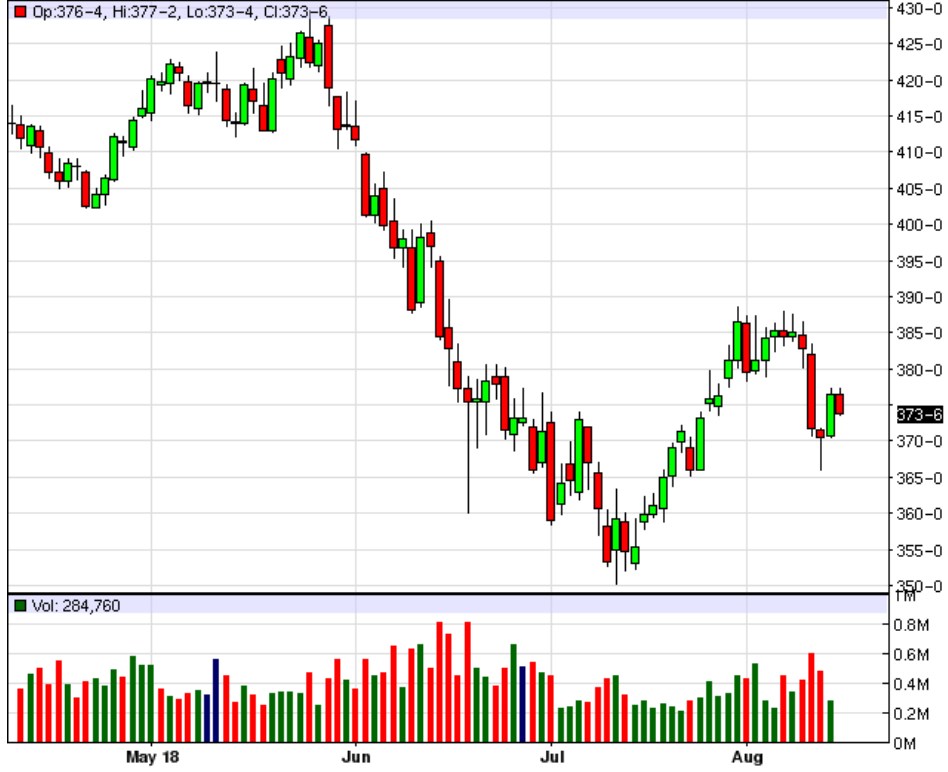
ZOZ18 - Oats - Daily Candlestick Chart



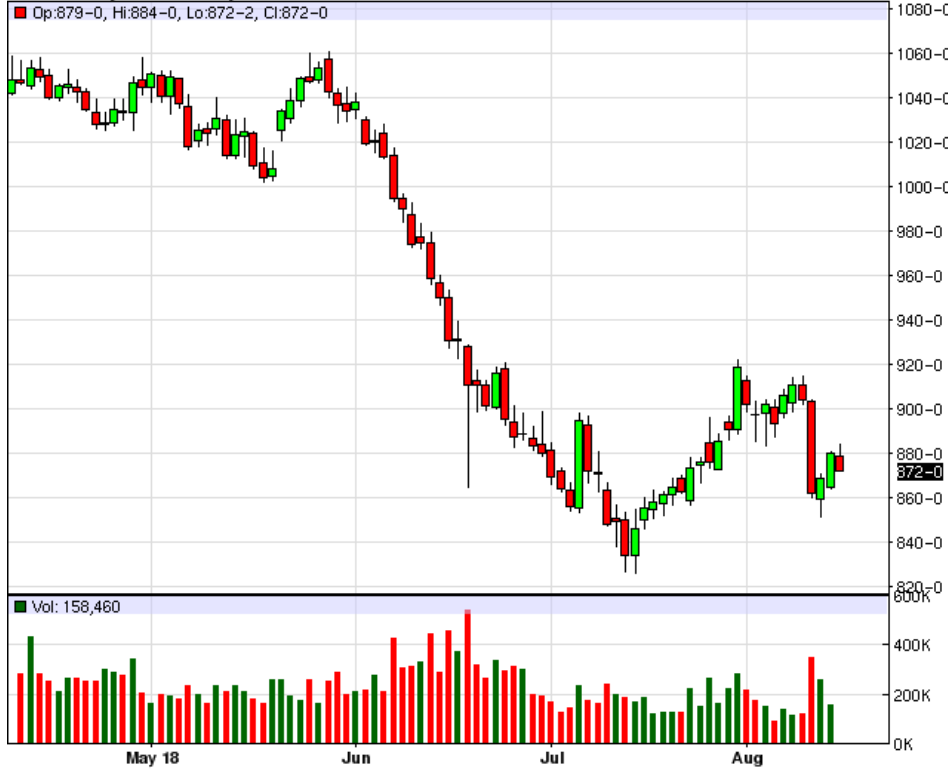
ZRU18 - Rough Rice - Daily Candlestick Chart



ZCZ18 - Corn - Daily Candlestick Chart



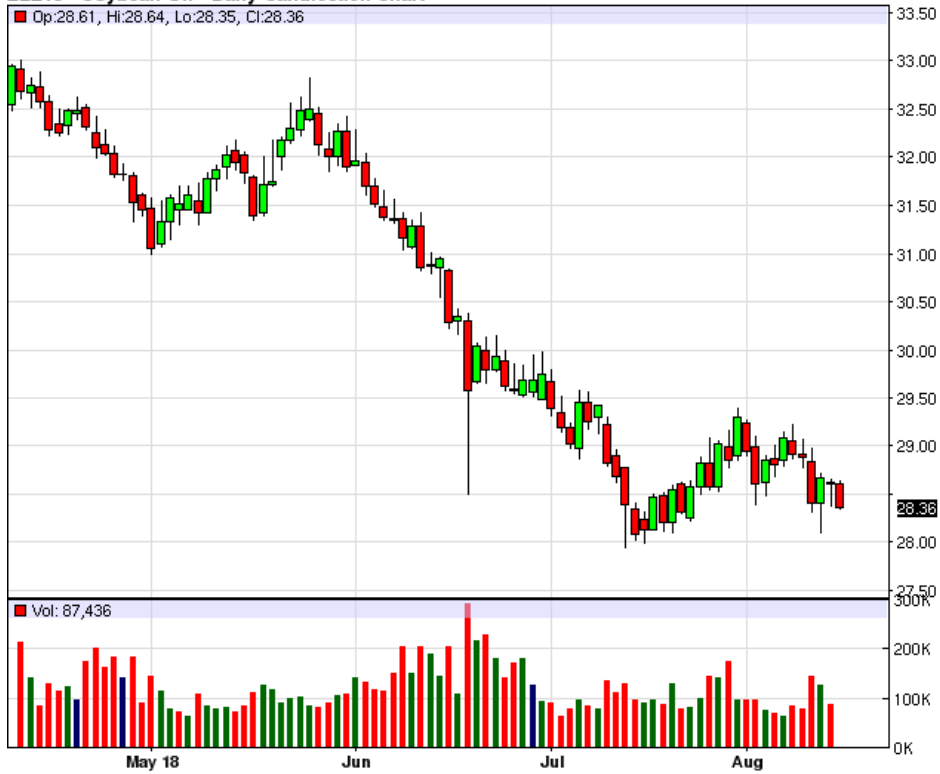
ZSX18 - Soybeans - Daily Candlestick Chart



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



**ZLZ18 - Soybean Oil - Daily Candlestick Chart**



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