



**Rick Alexander**

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## **NOT SEEING SHARP DROPS LATELY IN THE WHEAT COMPLEX. EXPORTS SLIGHTLY AHEAD OF 5 YEAR AVE.**

Posted on 8/17/2016 7:15:52 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 Chicago wheat, soybean oil, oats, corn and rough rice while lower soybeans, soybean meal, Kansas City and Chicago wheat. The weather forecasts continue to be good for growing conditions but bean exports remain strong, corn decent and wheat okay on the plus side. Minneapolis had been sideways before retracing higher over the last month or so as evidenced by the chart below. It now may be forming a possible bottom but I would like to see a close over 570 to get excited Holding the five dollar area for an extended period of time is hopeful in my opinion. In fact it has yet to settle below that price. Its nearest resistance is around 570. KC has been moving sideways in around a thirty cent range since early July which is also encouraging. Just don't lose sight of the fact that the wheat complex is still in a major downtrend overall and I would feel better with a close over 550 for KC. Technically Chicago looks the worst but did settle higher in reversal type action after making a contract low on Monday along with holding steady over the last couple of weeks. The main difference I see is that we aren't experiencing sharp drops lately and the exports are slightly above the five year average. Oats still look pathetic in my opinion but at least have held up over the last two weeks even with a new contract low and close last Thursday. Rice was falling since the middle of May until it made a new contract low and then settled higher making a KEY REVERSAL on Monday. That helped a seventy five cent rally from its low to its high so far this week. The trend is still down however as it approaches resistance above 1080. The bearish monthly crop report along with the supply/demand numbers caused corn to make a new contract low on Friday before a strong rally put it up on the day in reversal type action. For now I hope to see a rally to around the 350 area and go from there. Decent exports have been helping also. Continuing strong exports helped rally the beans and meal off their Friday's lows but still closed down on the day after the bearish monthly grain reports. With that being said the beans have retraced higher since the beginning of August while the meal has held its own in spite of the oil spreading against the meal. Oil has settled higher for seven consecutive sessions more to do with spreading against the meal than anything else. Still I got a buy signal for oil on the 15th of August. BUY SIGNAL FOR SOYBEAN OIL. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH OATS. ROUGH RICE, CORN, SOYBEANS AND SOYBEAN MEAL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to [markethead.com](http://markethead.com).

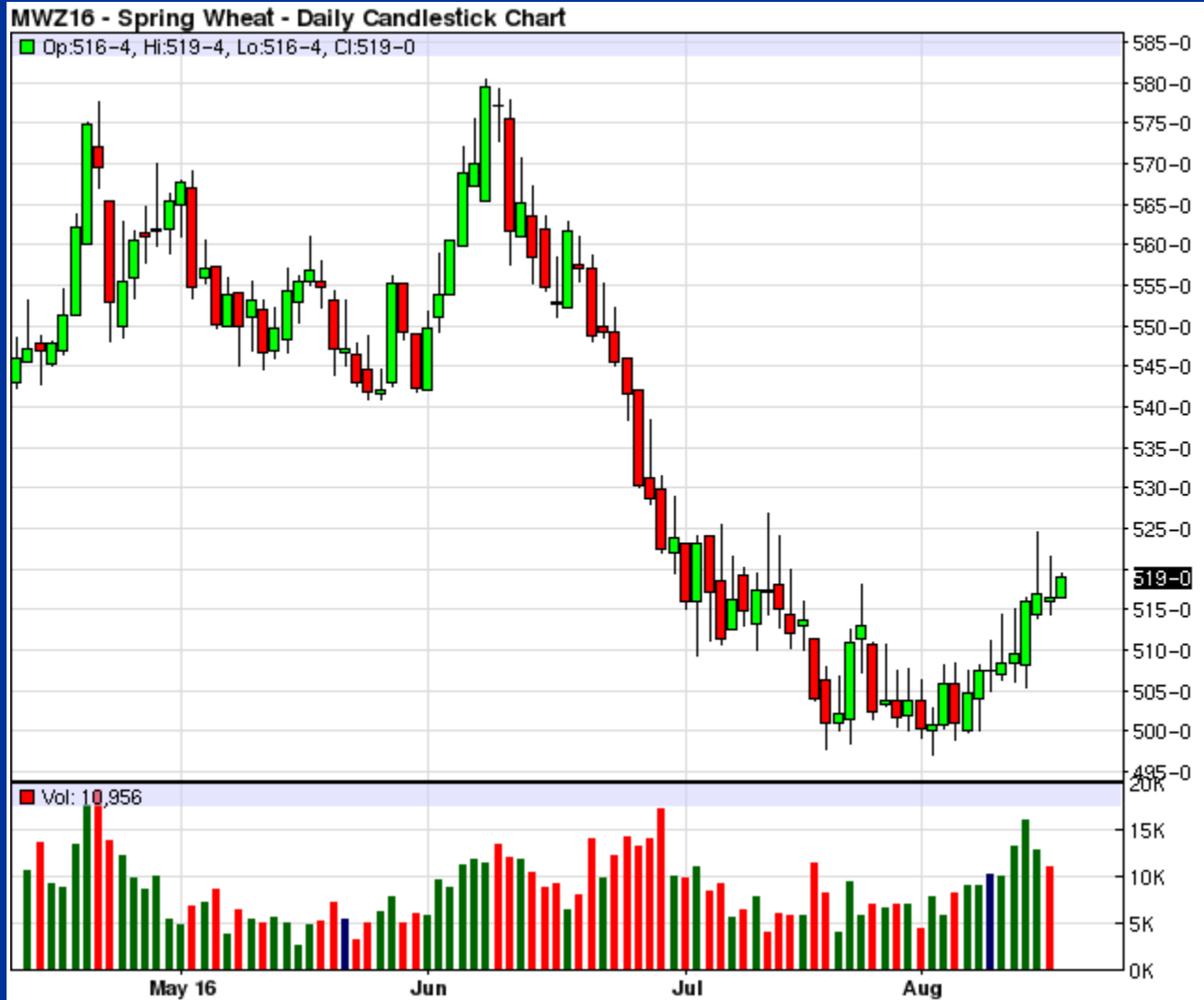
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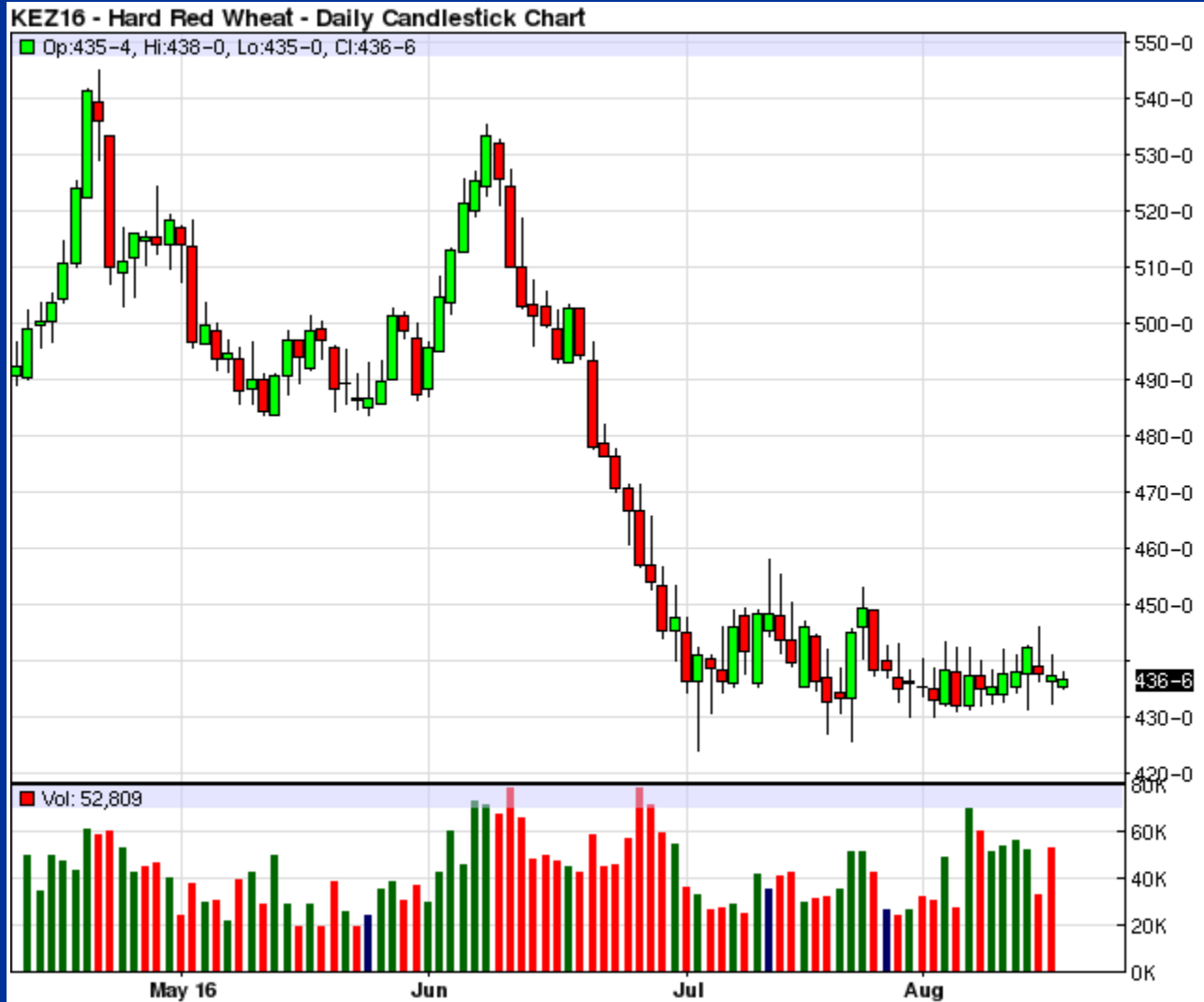
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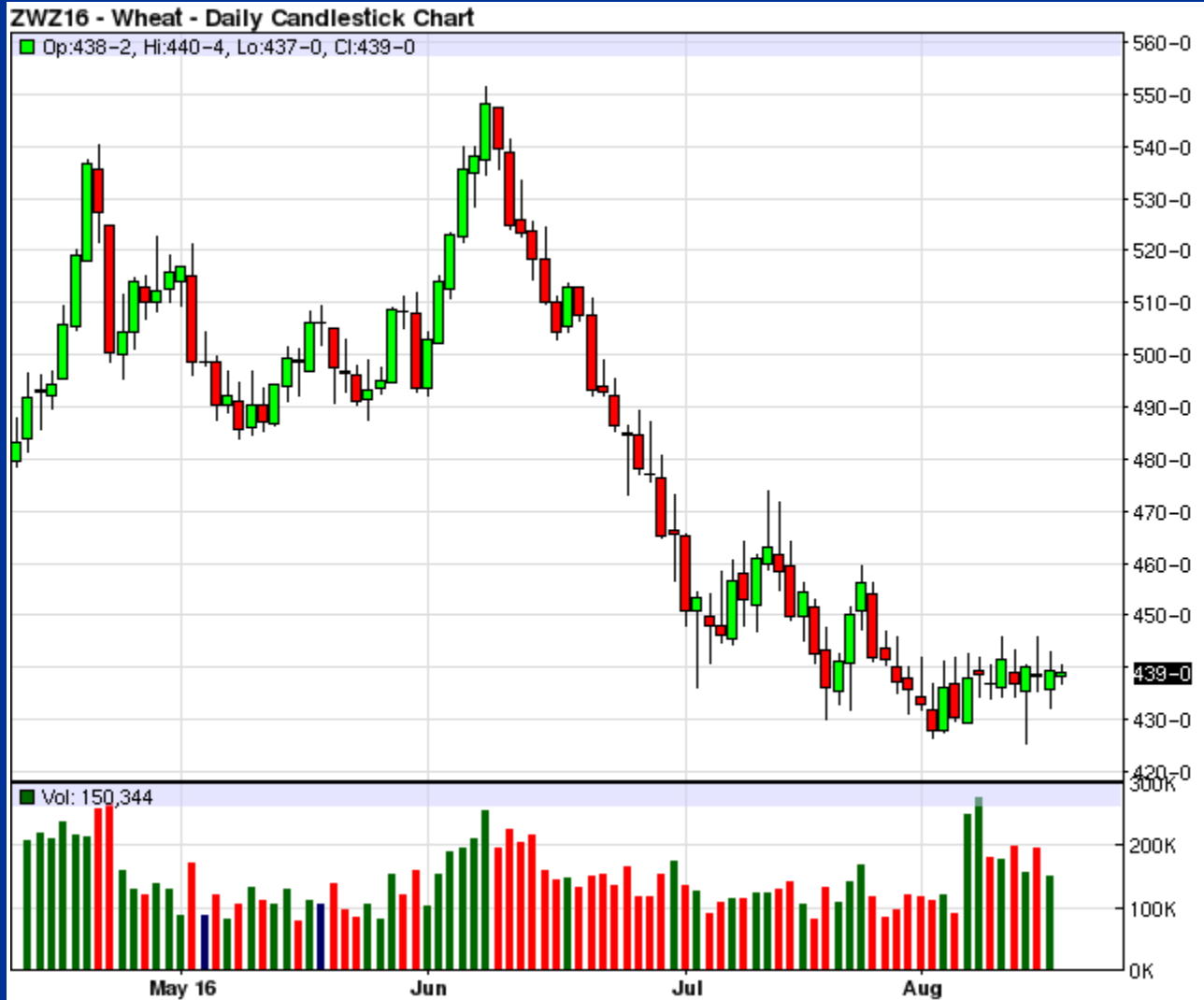
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### ZOZ16 - Oats - Daily Candlestick Chart



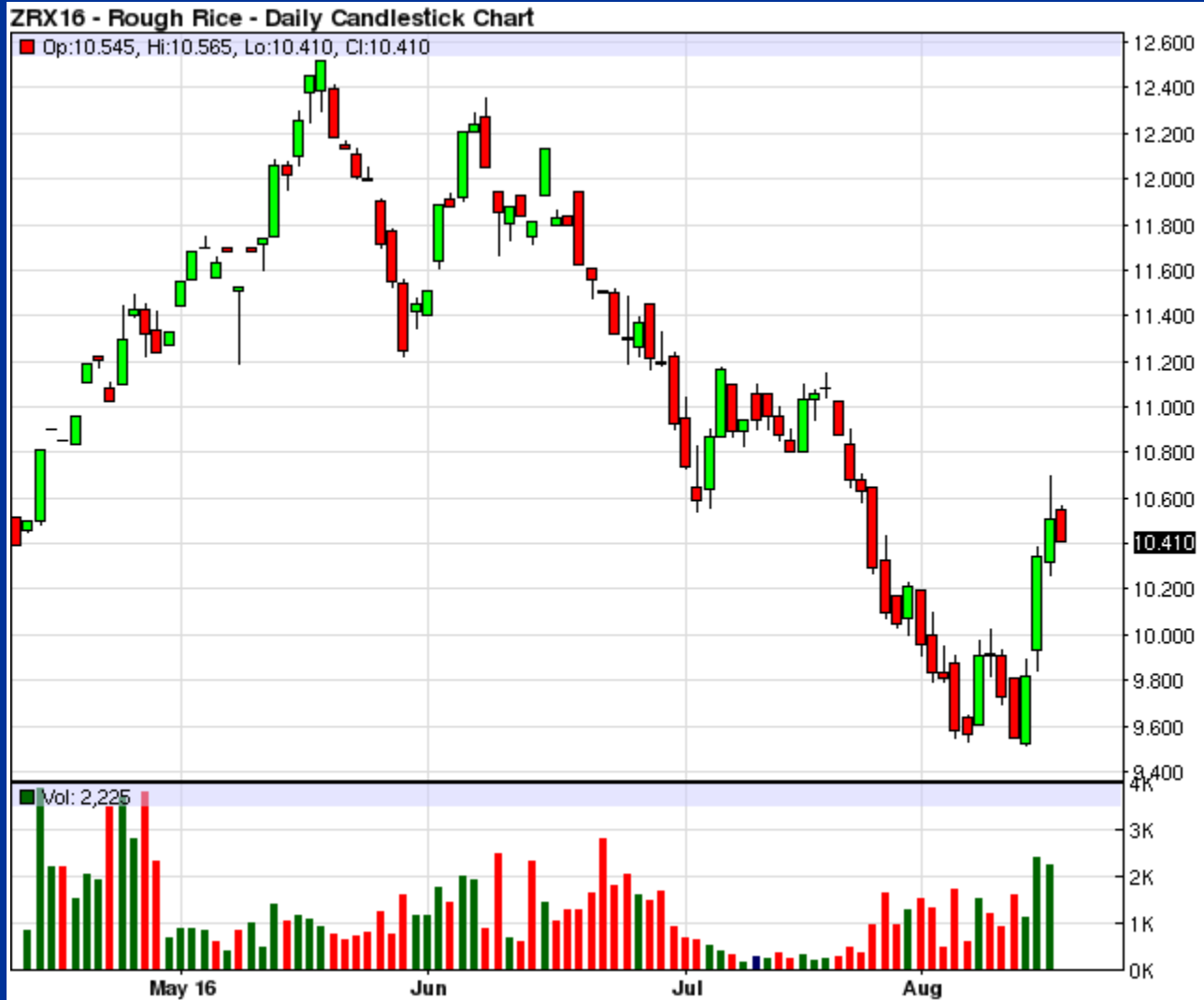
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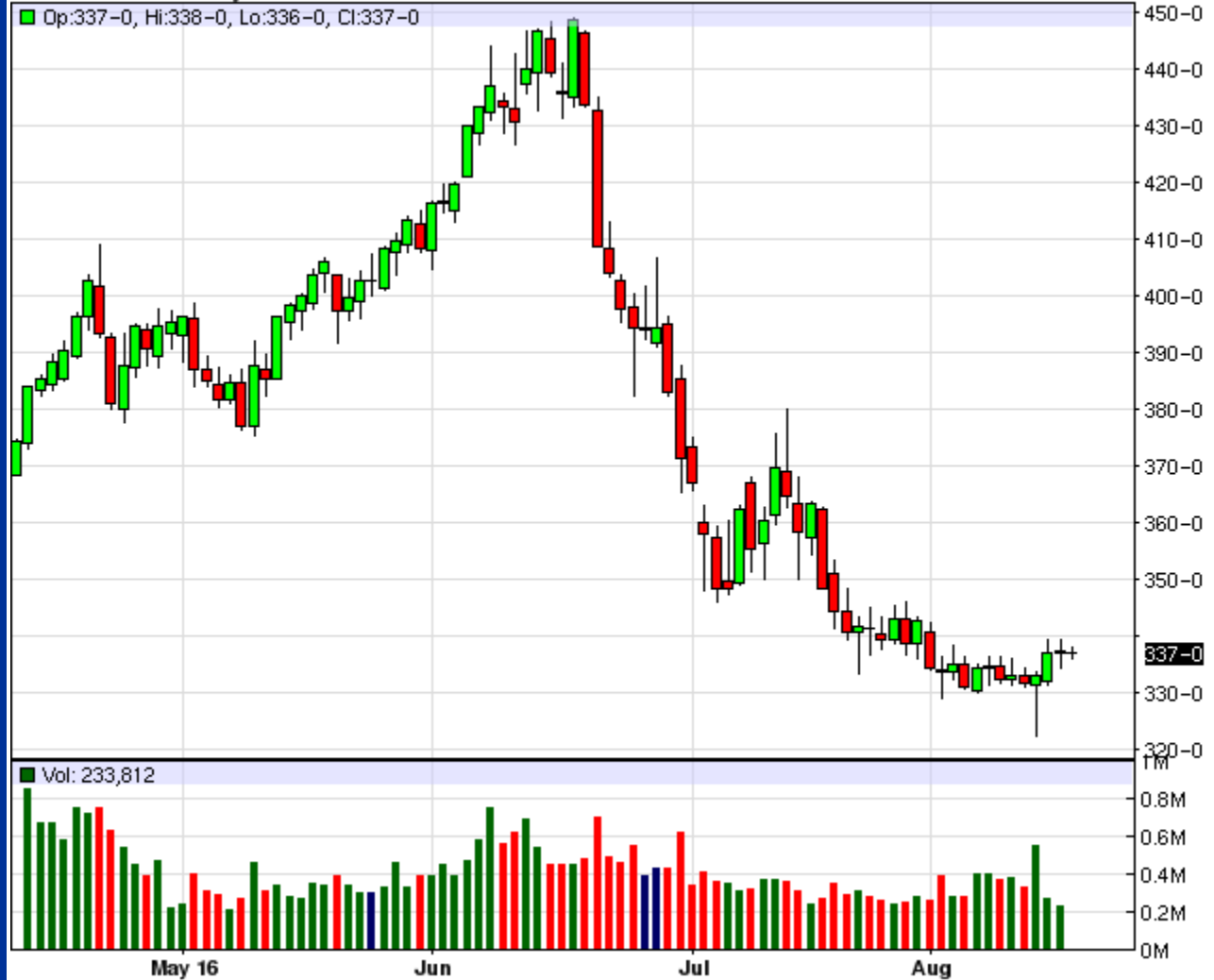


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### ZCZ16 - Corn - Daily Candlestick Chart



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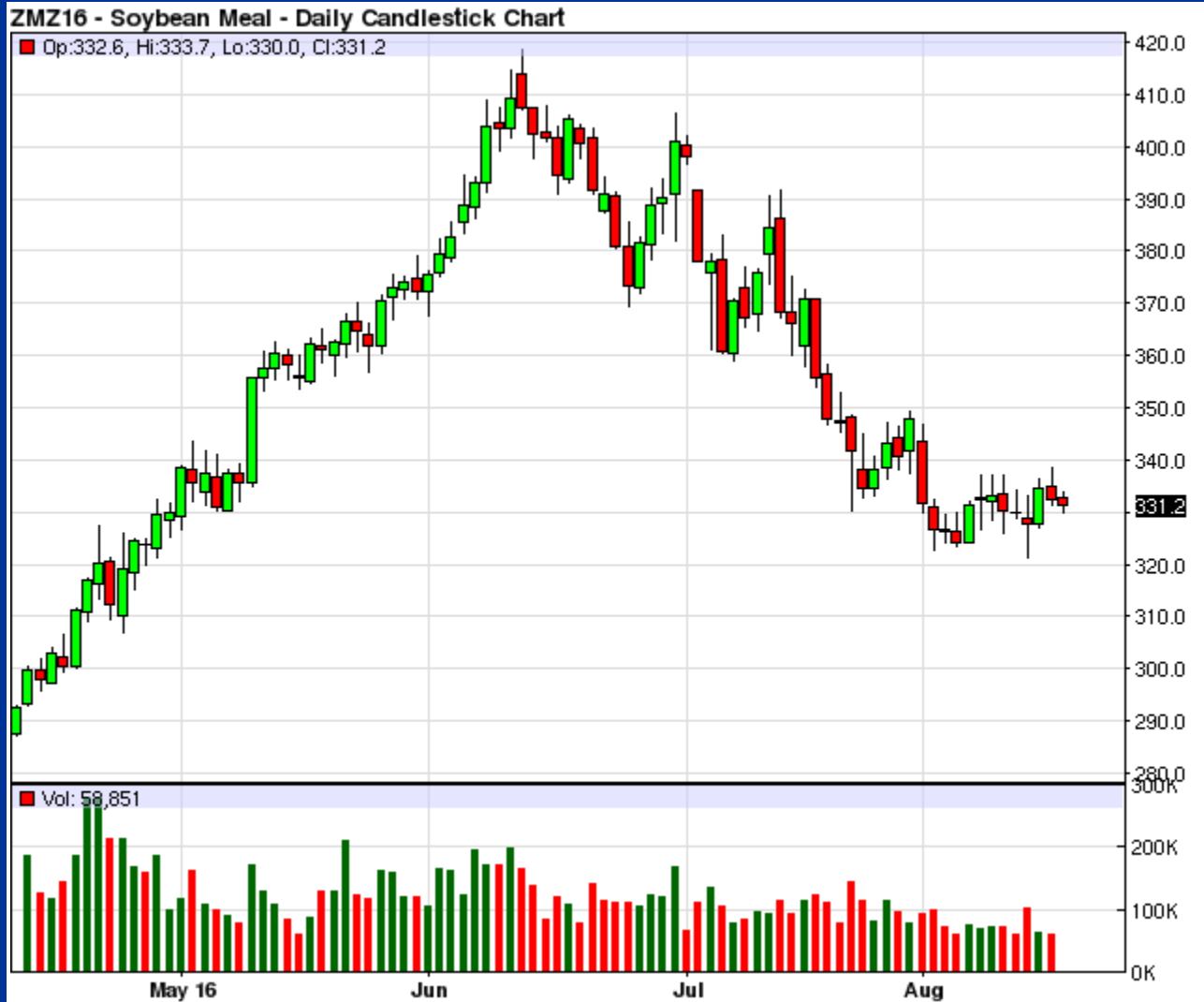




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