

Grain comments written for August 18, 2010  
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Higher closes yesterday for rough rice, corn, oats, soybeans, soy meal and soy oil while lower for Minneapolis, Kansas City and Chicago wheat. All of the wheat are still in uptrends but were especially hurt technically in Minneapolis (Monday) and Kansas City (Tuesday) with failed BULL TRIANGLES OR PENNANTS (Take your pick) with little support underneath near term which makes going long dangerous at their present levels unless trading options. Minneapolis needs to hold 10300 basis the September contract in my opinion. Rough rice settled higher and is attempting to bottom as my buy signal continues to indicate. Oats closed higher also still in an uptrend but struggling in choppy action lately. Corn had its best close since January 11th again but has strong resistance up to 450 basis the December contract and HASN'T CLOSED OVER 450 SINCE JUNE 12TH, 2009!. I really feel corn will continue to be choppy with the bulls talking about wheat and China buying down the road while the bears will talk about the huge crop potentially on the way. I'VE LEARNED THROUGH AN AGRONOMIST THAT 75% of the people that he works with says the corn crop is equal to or better than last year while 25% say its worse but all agree that China should be a big buyer in the near future which could cause the grains to rise in price overall. The bean complex settled higher with beans making its best close since December 8th and meal since December 4th while oil barely ended up higher on the day. All continue to be in uptrends overall but the oil has been lagging behind while in a consolidation mode. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH SOYBEANS, SOYMEAL, SOYOIL, CORN, OATS AND ROUGH RICE. CALL FOR DETAILS!

### MWU10 - Spring Wheat (MGEX)



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