

Grain comments written for August 25, 2010
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Futures and options trading is speculative in nature and involves substantial risk of loss. Futures and options trading is not suitable for all investors

Higher closes Tuesday for soyoil while lower for oats, corn, rough rice, Minneapolis, Kansas City and Chicago wheat along with soybeans and soymeal. All of the wheat are still in uptrends with Minneapolis and KC in BULL PENNANTS OR TRIANGLES. Since there is little support underneath all of the wheat, it becomes even more important for the above mentioned bullish consolidation formations to work! Rough rice settled lower this time but still looking to continue higher overall. Oats settled ten cents lower but still is in an uptrend while now looking a little topy. Corn had a large trading range closing very week with its lowest low and close in 1 1/2 weeks. Still, corn should move higher in at least the short term. However, there is still strong resistance up to 450 basis the December contract and corn HASN'T CLOSED OVER 450 SINCE JUNE 12TH, 2009!. The beans and meal closed lower while oil ended up higher this time helped along by the unwinding of meal/oil spreads. Beans had their worst low and close since July while the meal now looks topy needing to hold 286.9 basis the December contract. Oil made its lowest low also since July but settled higher in reversal type action. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH SOYMEAL, CORN, OATS AND ROUGH RICE. SELL SIGNAL FOR SOYBEANS AND SOYOIL. CALL FOR DETAILS!

MWU10 - Spring Wheat (MGEX)



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