

Grain comments written for September 1, 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

GRAINS: 8/31/10 Higher closes yesterday for rough rice, Minneapolis, Kansas City and Chicago wheat while lower for oats, soybeans, soymeal and soyoil. All of the wheat are still in uptrends with Minneapolis needing to continue to hold 692, KC 691 and Chicago 677 1/2 in the December contracts. Minneapolis and KC made their best highs since August 13th but., along with Chicago, settled closer to the daily low(s). Since there is little support underneath all of the wheat, it becomes even more important for the above mentioned prices to hold. Rough rice settled slightly higher and has been consolidating over the last week while in a minor resistance area. Corn settled higher making its third strong close in a row and also at its best high and close since January 11th.. There is still strong resistance up to 450 basis the December contract and corn HASN'T CLOSED OVER 450 SINCE JUNE 12TH, 2009!. Even so, corn has been in an uptrend since the beginning of July and that can't be ignored. The bean complex settled lower this time with the beans bouncing off a resistance area and selling off sharply from its session's highs in reversal type action. The beans are looking topy while my sell signal holds. Meal also closed down but continues to look higher helped along by the meal/oil spreads. Conversely, oil looks topy and still is the weakest of the bean complex also partially due to the spreading that I just mentioned. 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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