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WINTER WHEAT PLANTINGS ABOVE ESTIMATES BUT SLIGHTLY BELOW LAST YEAR.

Higher closes for Minneapolis wheat, corn, soybeans, soybean meal, soybean oil while lower for corn, oats, rough rice, Kansas City and Chicago wheat. IT SEEMS THE PREVAILING FEELING IS HIGHER FOR THE SOYBEAN COMPLEX WITH MOST OF THE OTHER GRAINS IN POSSIBLE BOTTOMING FORMATIONS. FOR ME IT'S A DIFFICULT TIME TO TAKE POSITIONS MEANING BUYING CALL OPTIONS ARE PROBABLY THE BEST WAY TO GO. Minneapolis had its best high and close since July 15th. What this means for me is to remove my sell signal and stand aside unless I see the wheat close above 540 and also take out 544 1/2. KC, in my opinion, is now in a possible bottoming formation needing first to close over 410. Chicago, in a somewhat similar formation over the last several months, is also in a possible bottoming formation needing a close over 490. As you know I seem to have been bearish wheat since I can remember but, at this time, would not be short nor take any new short positions. I am still friendly towards oats with major support below 275 and now in huge resistance from the action in June and July. I would stand aside since the oats look boxed in. Rough rice has had a nice rally from August 23rd to September 19th before falling back around forty cents. I feel rice is also in a large possible bottoming formation. You can now buy on setbacks or conservatively wait for a close above 1250 and then buy on any decent retracements. Corn continues to look bearish overall but I feel that adding shorts now is not worth the risk with a gap still at 392 3/4 and most of the bearish news already being accounted for. Also, corn is also trying to form a bottom. Taking in that possibility along with a gap overhead, I would not want to be short at this time although my sell signal is still okay technically. I first want to see a close over 380 and then 400 to get excited but still not be short. CALL ME IF YOU WANT A STRATEGY FOR POSSIBLY TAKING ADVANTAGE OF THIS SITUATION. Soybeans had given me a BUY SIGNAL on Sept. 12th but now faces forbidding resistance above 900. Most of the talk from our hedge department is still higher prices for the bean complex which should also help corn. Meal still looks weak overall and needs a close over 305 in my opinion. On the other hand oil filled its gap along with making higher highs since June. Major support lingers around 2900 meaning the oil should continue higher overall. The possible downside is that meal usually, but not always, leads the way up or down in the bean complex. BUY SIGNALS FOR OATS AND SOYBEANS. SELL SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN AND SOYBEAN MEAL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

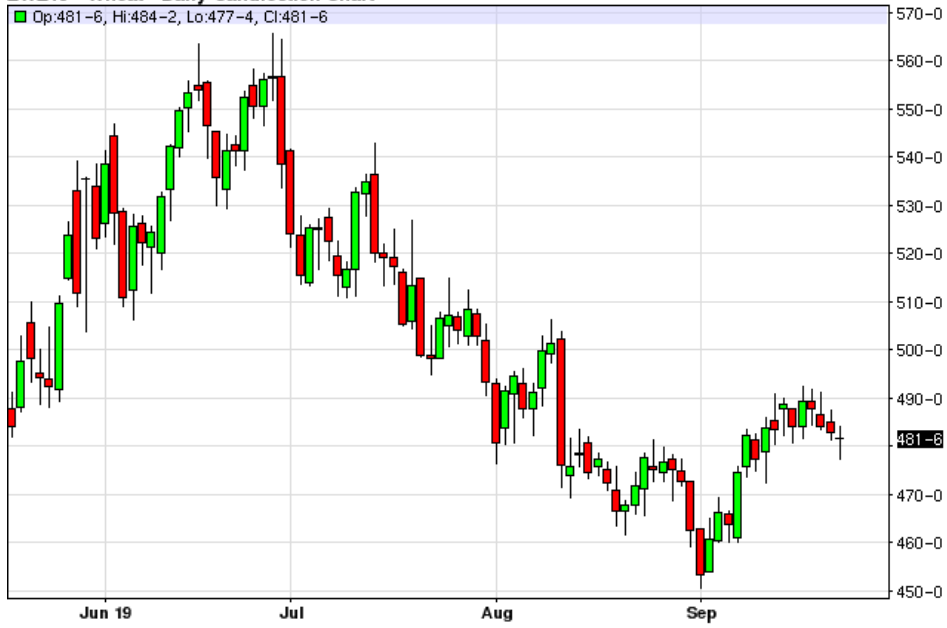
MWZ19 - Spring Wheat - Daily Candlestick Chart



KEZ19 - Hard Red Wheat - Daily Candlestick Chart



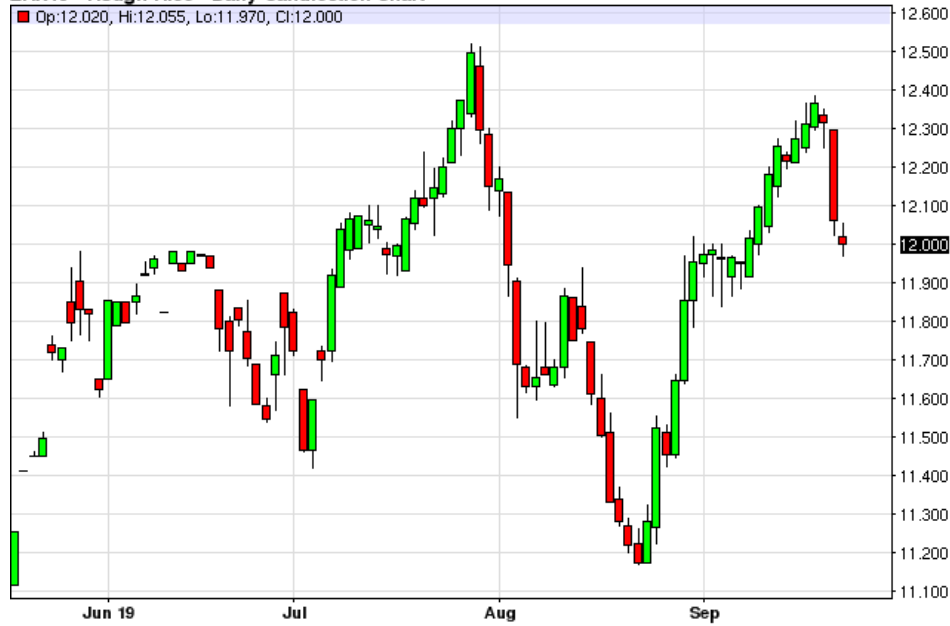
ZWZ19 - Wheat - Daily Candlestick Chart



ZOZ19 - Oats - Daily Candlestick Chart



ZRX19 - Rough Rice - Daily Candlestick Chart

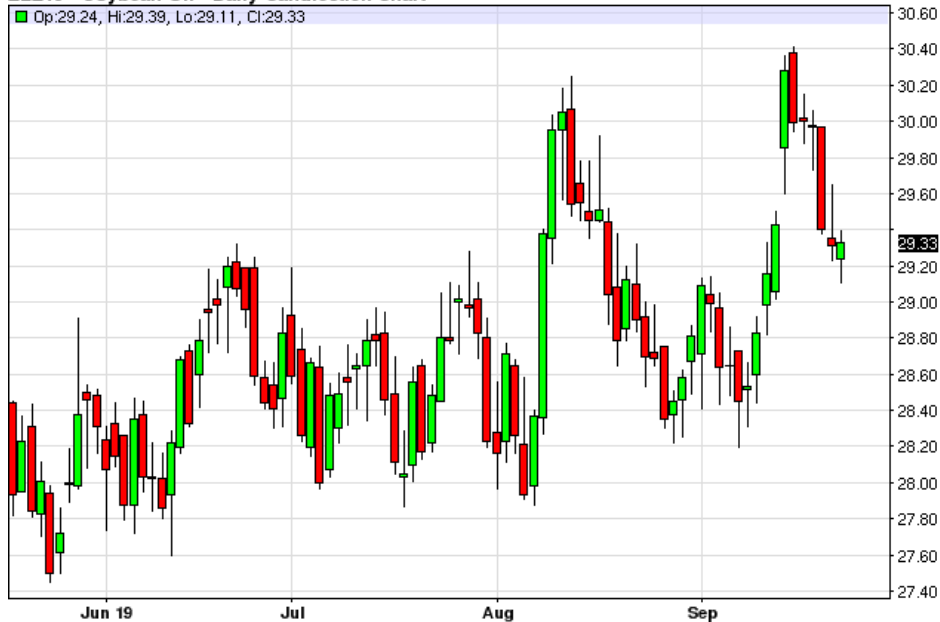


ZCZ19 - Corn - Daily Candlestick Chart



ZSX19 - Soybean - Daily Candlestick Chart



ZMZ19 - Soybean Meal - Daily Candlestick Chart**ZLZ19 - Soybean Oil - Daily Candlestick Chart**

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