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## SEPT 1 STOCKS REPORT SURPRISINGLY BULLISH FOR CORN AND SOYBEANS. WHEAT A MIXED BAG. CORN FILLS GAP!

Higher closes for Chicago wheat, oats, soybeans and soybean meal while lower for soybean oil, rough rice, Minneapolis and Kansas City wheat. THE SEPTEMBER 1 STOCKS REPORT ON MONDAY SHOWED SOYBEAN ESTIMATES AT 913 MIL. BUSHELS BUT GOT 982 WHILE CORN WAS LOOKING FOR 2114 MIL BUSHELS WHILE GETTING 2428. ALL WHEAT EXPECTED 1962 MILLION BUSHELS BUT GOT 1980. WET WEATHER IS DELAYING SPRING WHEAT HARVEST AND COULD HURT YIELDS BUT GLOBAL WHEAT PRICES ARE LOWER THAN THE UNITED STATES. ALL THIS DOES IS MAKE WHEAT DIRECTIONAL VERY DIFFICULT TO CALL, BUT COULD RIDE THE COAT TAILS OF THE CORN AND BEAN COMPLEX AT LEAST IN THE NEAR TERM. Minneapolis dropped 14 cents since the report on Monday long term still bearish but possibly forming a large bottom at this time, Still, I find it difficult to take any position at this time but closing above 540 and also taking out 544 1/2 is positive action giving me a BUY SIGNAL. KC is also forming a possible bottom in my opinion still needing to close over 410 so I would stand aside for now. Chicago had its best close since August almost giving me a buy signal off of a nice looking HEAD AND SHOULDERS TYPE BOTTOMING FORMATION. Give me a close over 510 to verify a buy at this time. Closing over 490 was an important step for wheat so far in my opinion. I am still friendly towards oats especially after rallying 12 cents Monday and Tuesday. Major support is below 275 and huge resistance from the action in June and July. I would stand aside or play the 260 - 300 range that started in the middle of June. Otherwise, stay out until we see a breakout in either direction. Rough rice has had nice moves in both directions since July while staying between 1100 and 1250 since May. I would also trade the range until we see a definitive breakout in either direction. Corn got a strong boost from the STOCKS REPORT on Monday and has now filled the gap ending my trade recommendation a couple of weeks ago. Congratulations for those of you who called and followed through on my option trade plan. Now I have a BUY SIGNAL due to Monday's report but first I am looking for a close over 400 and then I would wait for a correction. Call if you need my help or want to talk to our hedge department. Soybeans also exploded for 36 1/2 cents after Monday's report confirming my buy signal (Sept. 12th) I already had. Now the beans are in a decent resistance area. Meal also had its best high and close giving me a BUY SIGNAL thanks to the same report. Strong support now lies between 295 and 300. On the other hand oil is in a possible BEAR PENNANT but has been moving higher since the beginning of August. I LIKE SEEING THE MEAL STRONGER THAN THE OIL LATELY WHICH I FEEL WILL HELP THE BEANS MORE OVERALL. BUY SIGNALS FOR MINNEAPOLIS AND CHICAGO WHEAT, OATS, CORN SOYBEANS 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



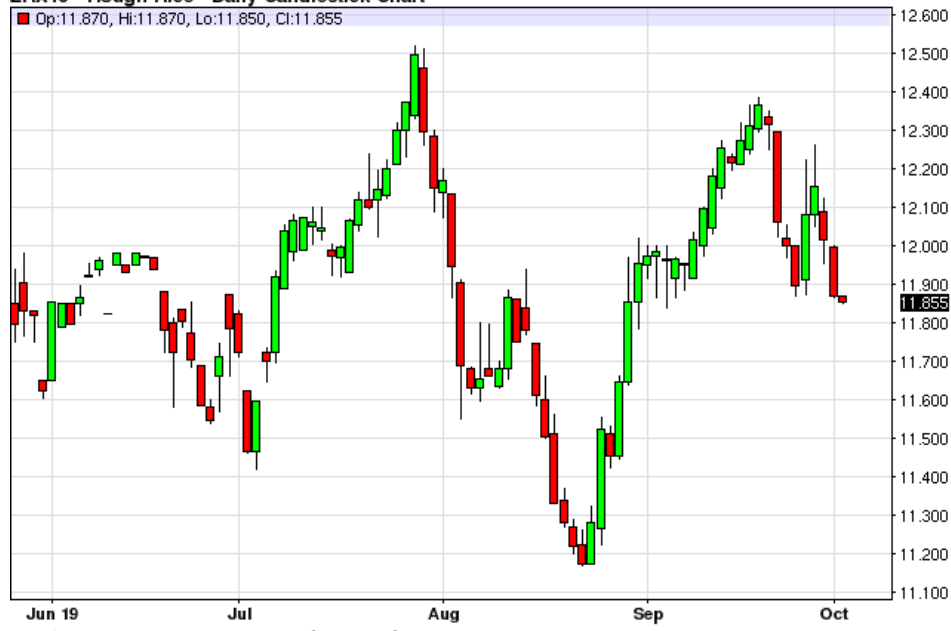
ZWZ19 - Wheat - Daily Candlestick Chart



ZOZ19 - Oats - Daily Candlestick Chart



ZRX19 - Rough Rice - Daily Candlestick Chart



ZSX19 - Soybean - Daily Candlestick Chart



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

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