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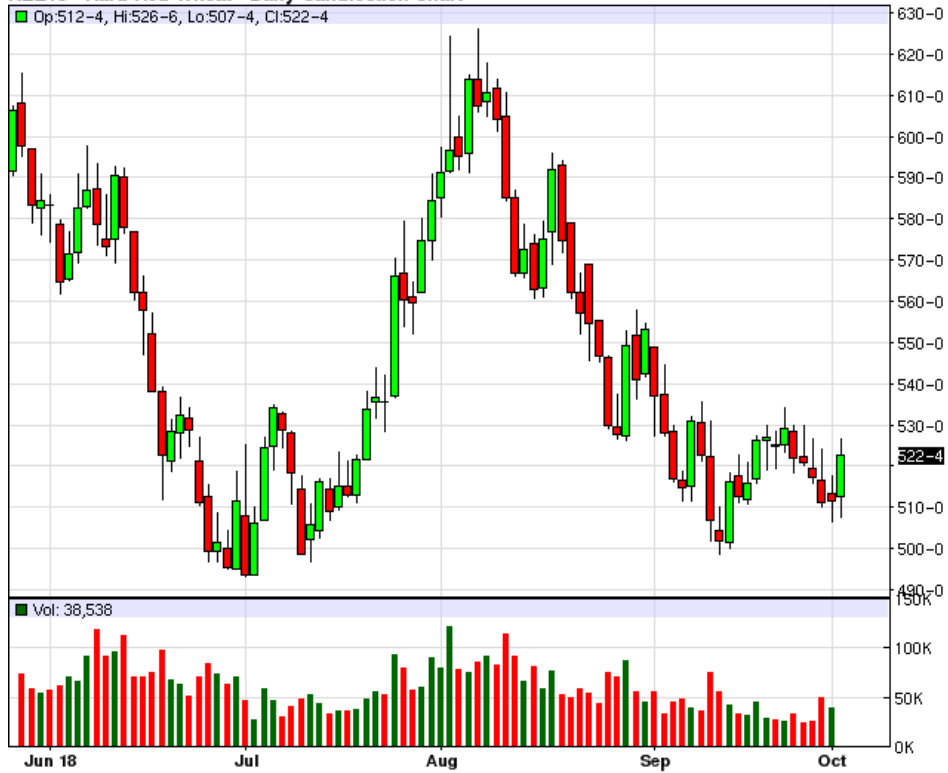
## RUSSIA CURBING IMPORTS FEARS. WET WEATHER NEXT COUPLE OF WEEKS HELP FUEL RALLY.

Higher closes for Minneapolis, Kansas City and Chicago wheat along with oats, rough rice, corn, soybeans, soybean meal and soybean oil. Bearish stocks and small grain reports offset by fears of Russia possibly curbing imports and wet weather over the next two weeks helped the grain complex retrace higher since my last report. It looks like a trade agreement between the United States, Canada and Mexico is likely to happen and, who knows, maybe the beginning of more agreements with other countries down the road. Minneapolis wheat made its best high and close since early September needing to take out 602 and close above 600 to have a possible sustained rally in my opinion. KC has been in a narrow trading range since the middle of September while I am looking for a conservative close above 560 before I get hopeful of a continued rally. Chicago could be forming a massive bottom but it would take quite a rally for that to happen. Right now it has held its July's low while rallying and a close above 540 could really help sustain its rally. Oats (along with soybean oil) have been leading the way higher with seven consecutive higher closes culminating in its highest close since November giving me a BUY SIGNAL. I still would need to see a close above 280 to possibly change my long term bearish thinking but that now looks more like a reality than a prayer. Good support now lies below 270. Rough rice has settled higher three days in a row but still looks very bearish with good resistance above 1040. Corn also could be forming a bottom with its best high and close in three weeks while needing to settle over 390 to begin with and then 400. The soybean complex continues to hold its own with the help of soybean oil offsetting lackluster soybean meal action. Beans had their best high and close since August 23rd while in the middle of a trading range since July. Meals continues to be in a 300 - 320 trading range struggling to go higher but oil has exploded from 2713 to 2969 in just two weeks. For me the bottom line is still bearish for the grain complex and I expect to see lower prices down the road led by beans. BUY SIGNAL FOR SOYBEAN OIL. SELL SIGNALS FOR CORN, SOYBEANS AND SOYBEAN MEAL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.

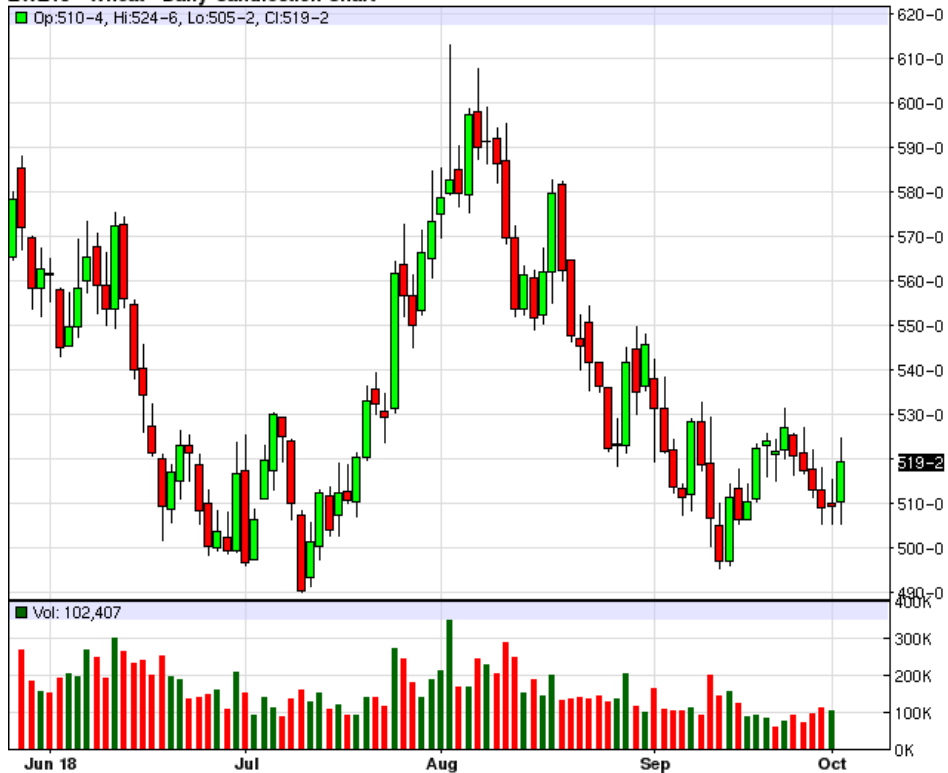
MWZ18 - Spring Wheat - Daily Candlestick Chart



KEZ18 - Hard Red Wheat - Daily Candlestick Chart



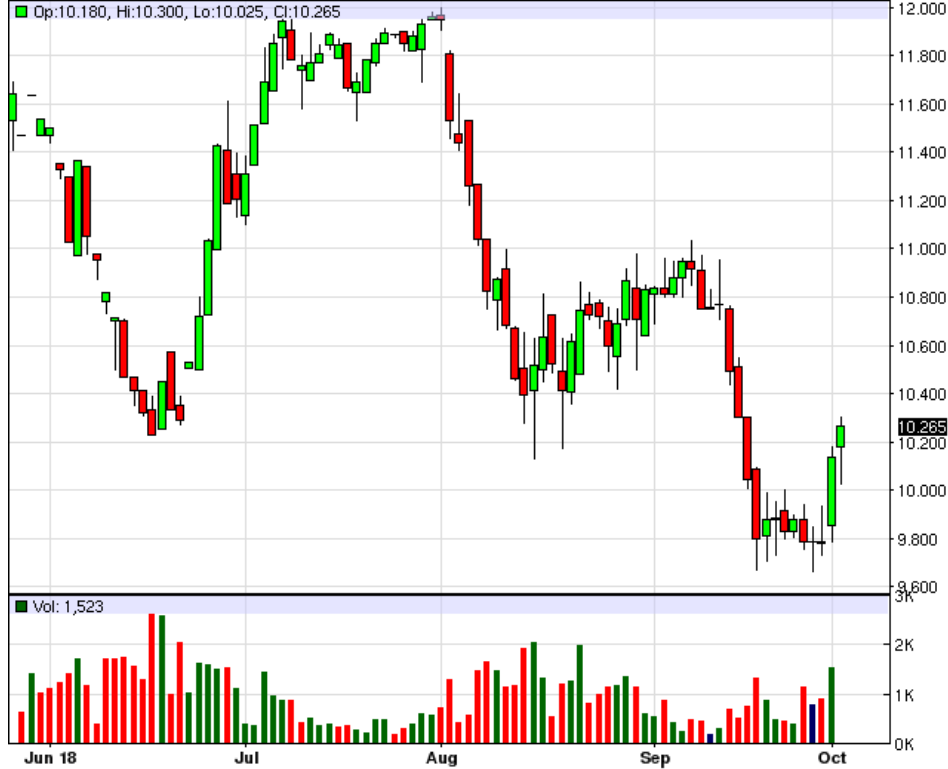
ZWZ18 - Wheat - Daily Candlestick Chart



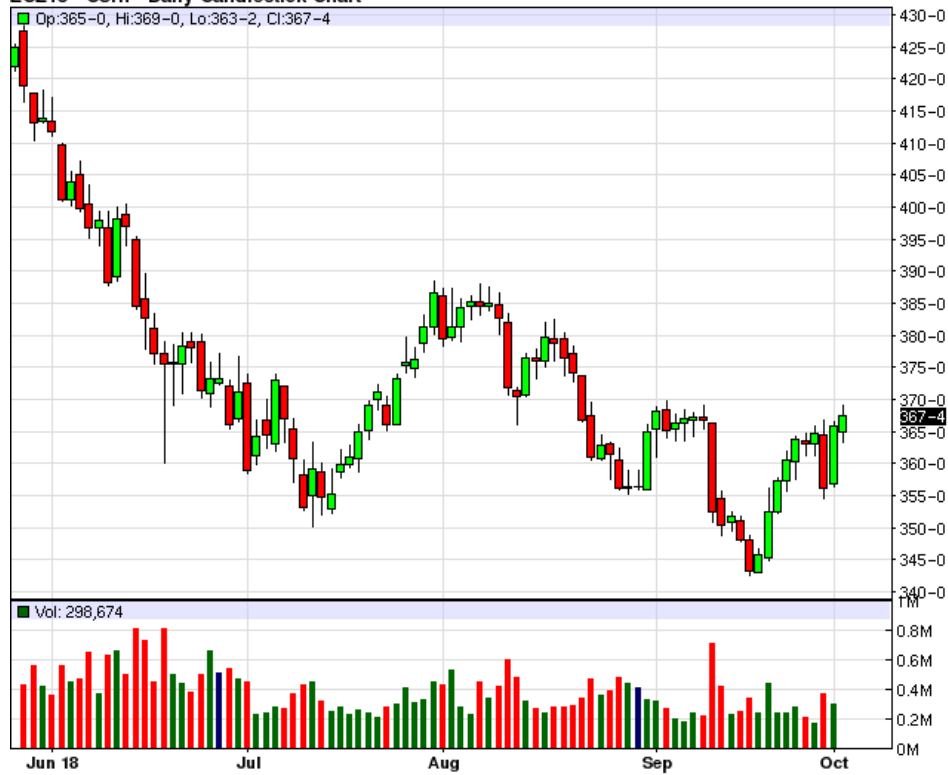
ZOZ18 - Oats - Daily Candlestick Chart



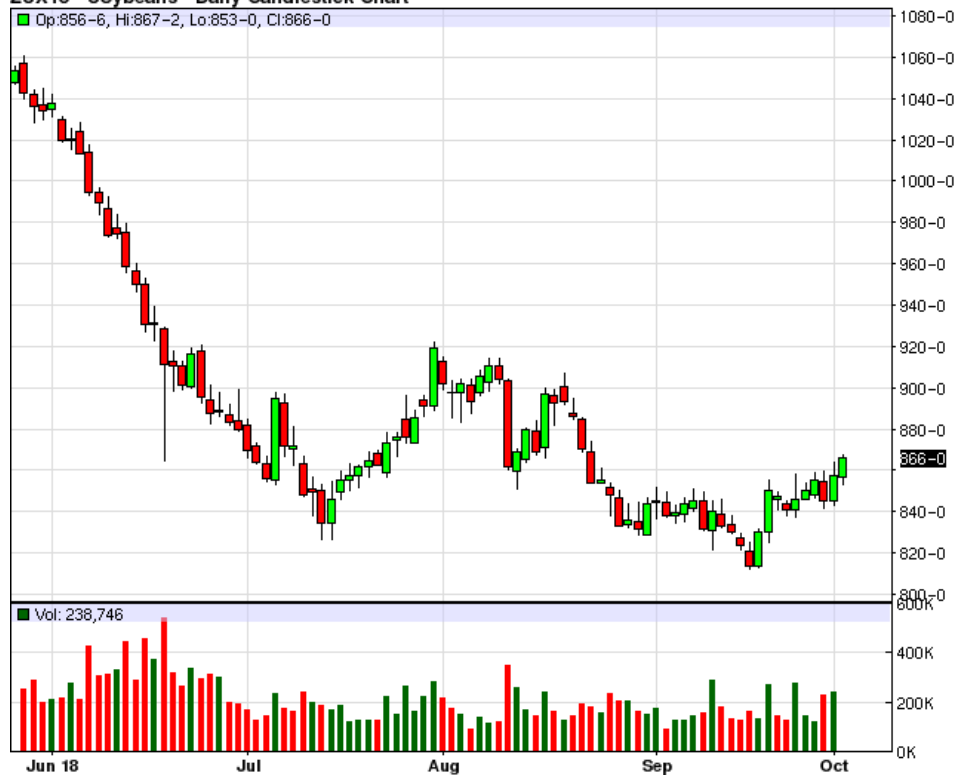
ZRX18 - Rough Rice - Daily Candlestick Chart



ZCZ18 - Corn - Daily Candlestick Chart



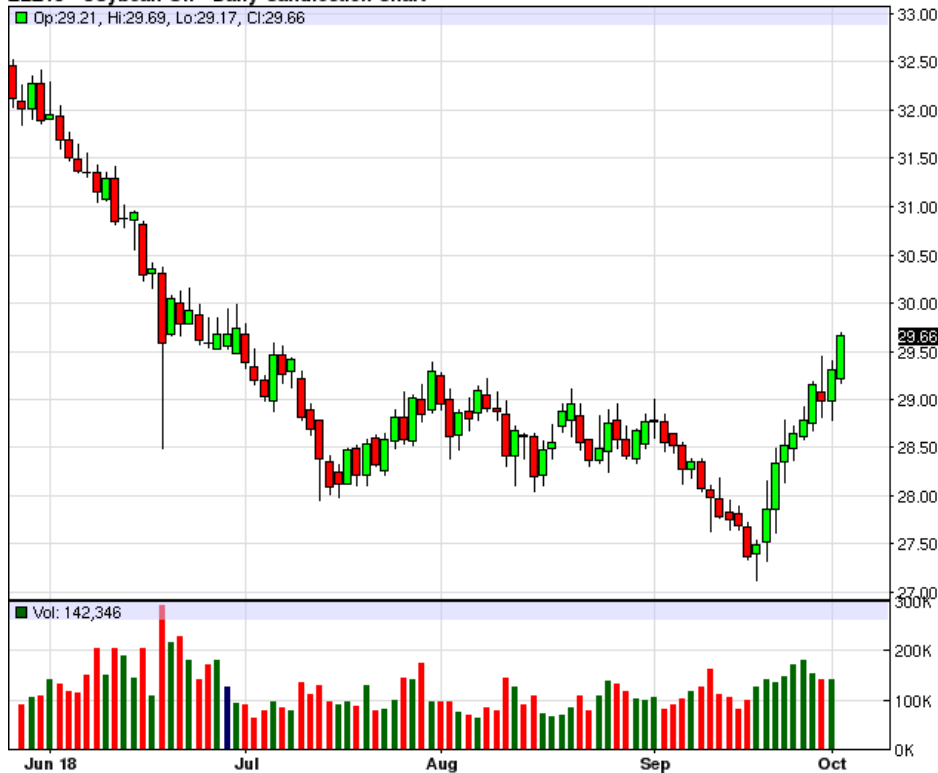
ZSX18 - Soybeans - Daily Candlestick Chart



ZMZ18 - Soybean Meal - Daily Candlestick Chart



ZLZ18 - Soybean Oil - Daily Candlestick Chart



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