



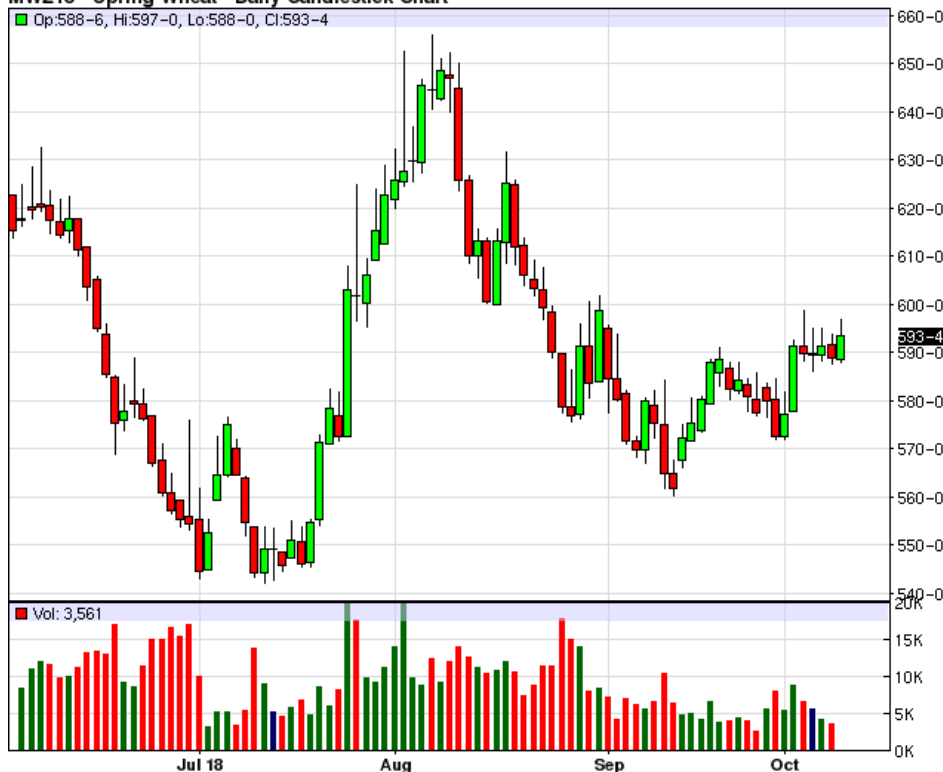
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SEEMS LIKE NOTHING BUT BULLISH FUNDAMENTAL NEWS THAT THE GRAIN COMPLEX IS IGNORING RIGHT NOW

Higher closes for Minneapolis, Kansas City and Chicago wheat along with oats, rough rice and corn while lower for soybeans, soybean meal and soybean oil. The grain market as a whole has been stalling in spite of hurricane Michael approaching, record rain in the corn belt, a stalled wheat harvest in Canada due to snow, Trump talking about increasing ethanol in gas and reports of moldy soybeans out east. This doesn't mean the grain complex won't eventually move higher but ignoring bullish fundamental news is generally not a good sign. Anyway, Minneapolis does look like it could be forming a bottom while in a 560 - 600 trading range since late August. I still however feel it needs to take out its 602 high (8/31/18) and close above 600 to have a possible sustained rally. KC has been in a narrow trading range (500 - 535) since early September. I'm still looking for a conservative close above 560 before I get hopeful of a continued rally. Chicago could still be forming a massive bottom but it would take quite a rally for that to happen and has been going nowhere (495 - 533) since Sept.7th. It still is holding its July's low and needs to close above 540 to help sustain its rally in my opinion. Oats made a new CONTRACT HIGH CLOSE on October 4th but had reversal type action on the 5th after making a new CONTRACT HIGH. However, I still got a BUY SIGNAL on October 4th. Good support lies below 270. Rough rice is now at the upper end of a critical resistance area needing to close over 100 to sustain its rally in a bear market. Corn continues to act sluggish moving sideways to lower since around the beginning of August. I still need to see a close 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. Although oil has had a nice retracement rally since Sept. 19th, the bean complex really hasn't gone anywhere since early July. Maybe the lows are in for beans, meal and oil since the technicals seem to be giving them a chance but I tend to doubt it. BUY SIGNALS FOR OATS AND 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



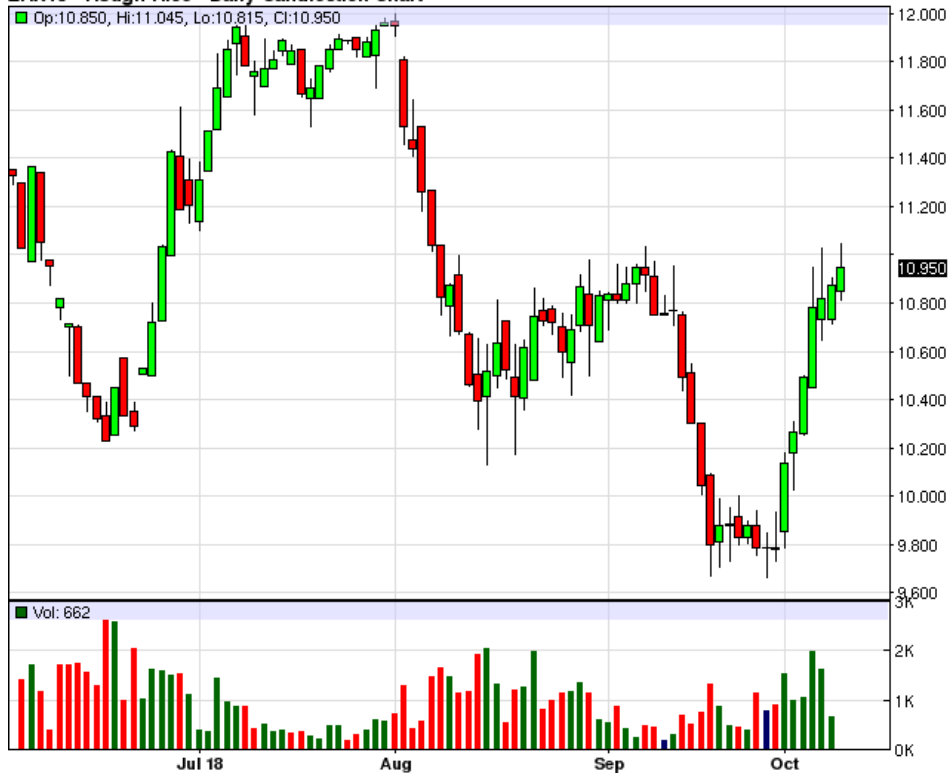
ZWZ18 - Wheat - Daily Candlestick Chart



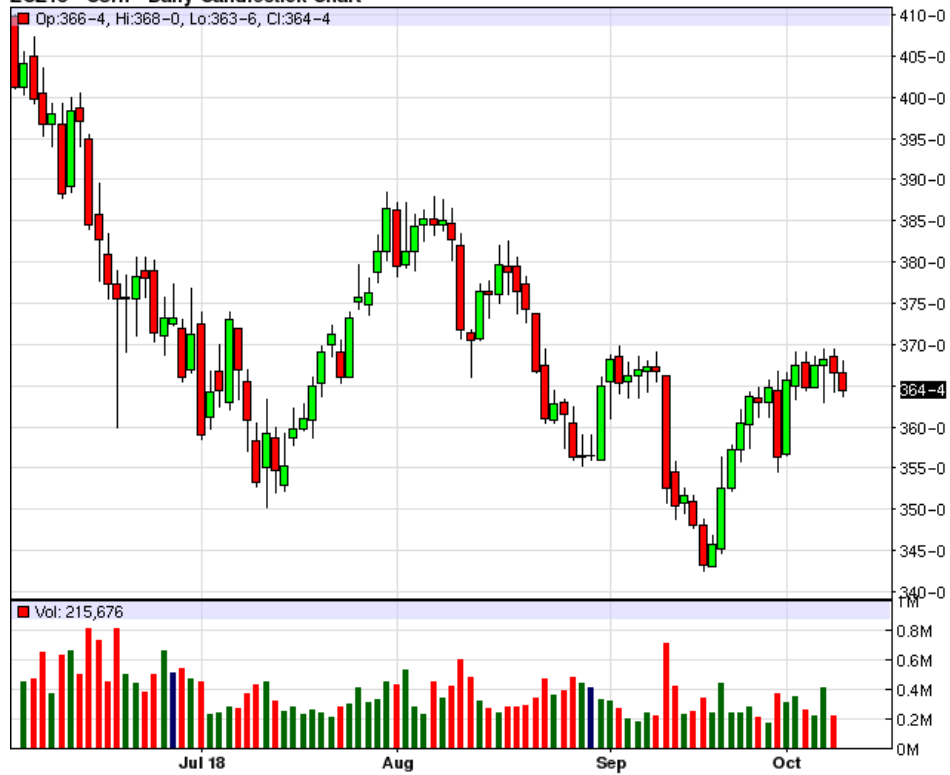
ZOZ18 - Oats - Daily Candlestick Chart



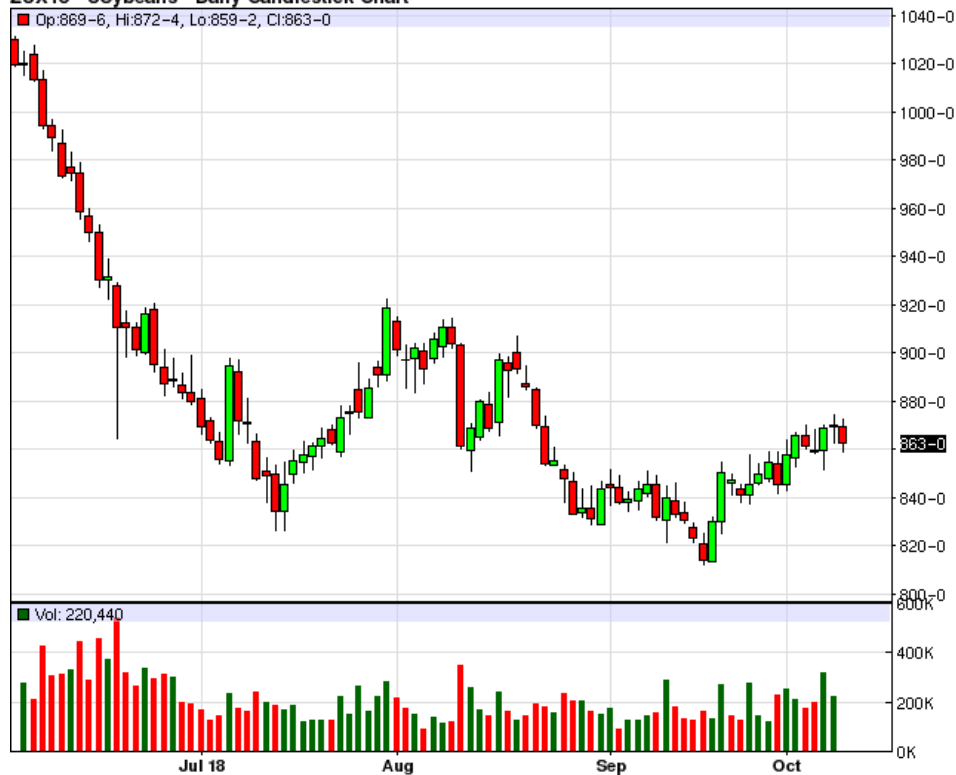
ZRX18 - Rough Rice - Daily Candlestick Chart



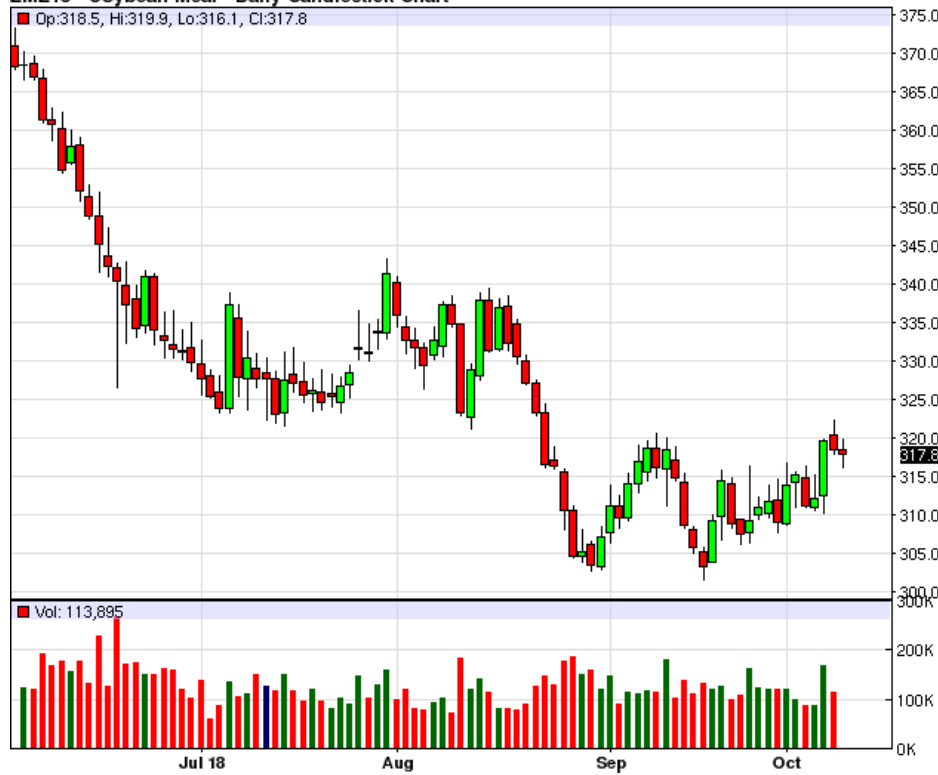
ZCZ18 - Corn - Daily Candlestick Chart



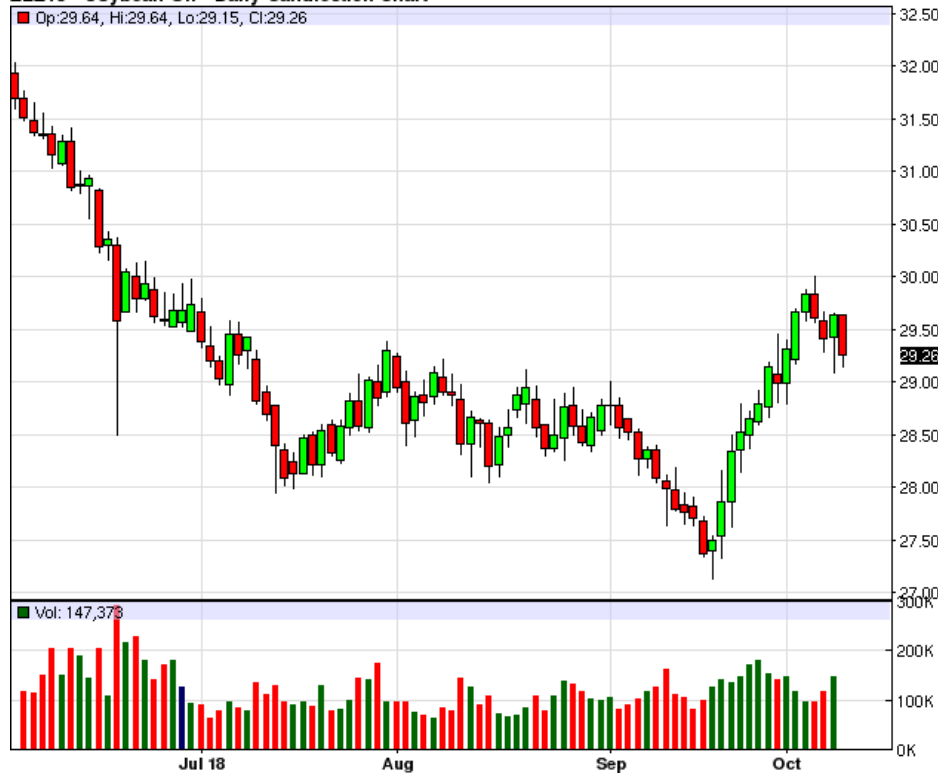
ZSX18 - Soybeans - Daily Candlestick Chart



ZMZ18 - Soybean Meal - Daily Candlestick Chart



ZLZ18 - Soybean Oil - Daily Candlestick Chart



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