

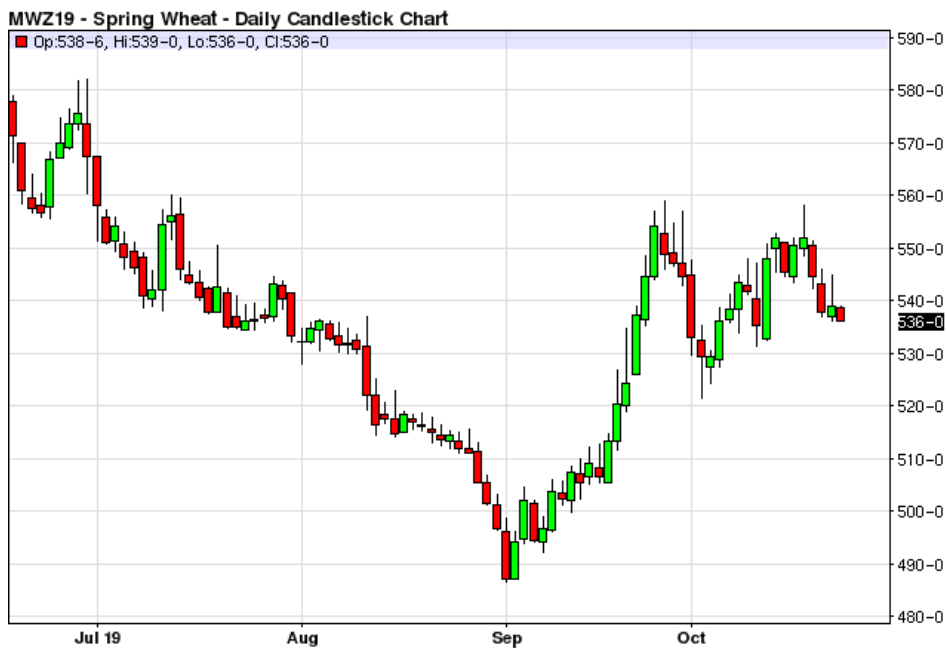


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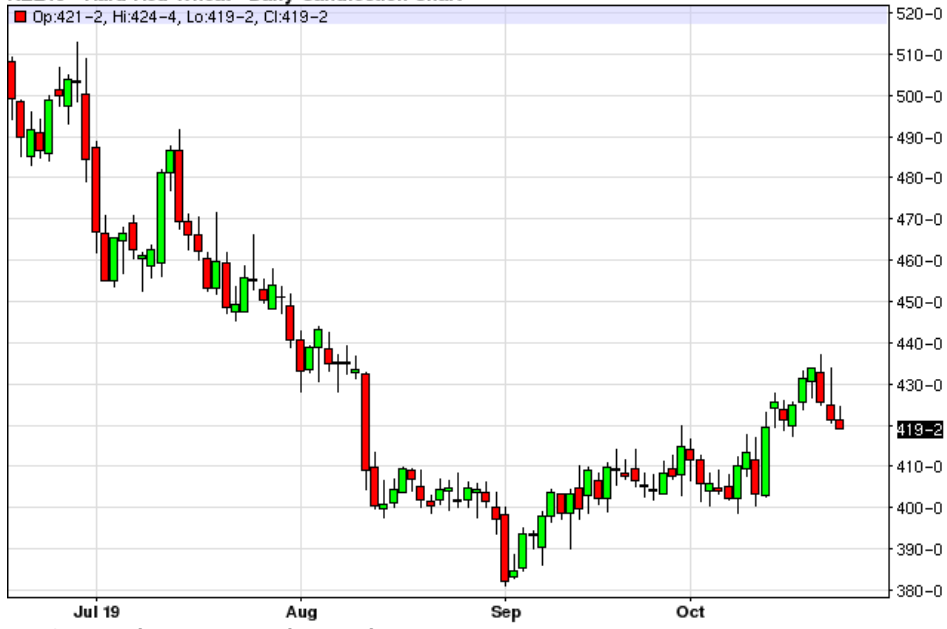
10/23/2019

## CHINA & US NEGOTIATIONS REMAIN AT THE FOREFRONT. WEATHER FORECASTS OK. BAD TIME OF YEAR TO SHORT

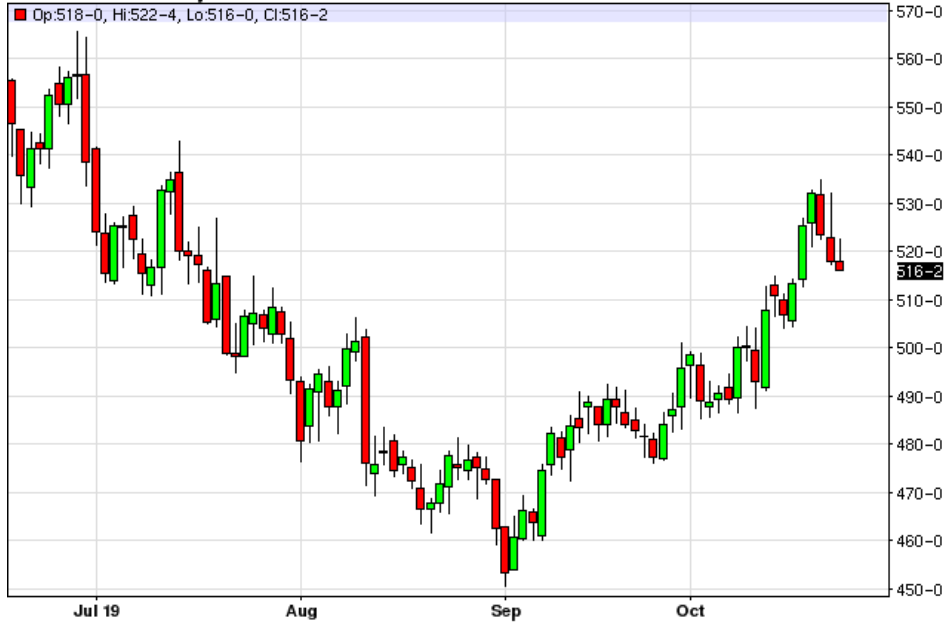
Higher closes for Minneapolis wheat, oats, corn, soybeans and soybean oil while lower for Kansas City and Chicago wheat along with rough rice and soybean meal. CHINA - US NEGOTIATIONS STILL MAIN TOPIC BUT CHINA HAS BOUGHT BEANS LATELY AND HAS SIGNED ON FOR 10 MILLION METRIC TONS MORE. THE HOPE THAT CHINA WILL SOON PURCHASE MORE BEANS AND PORK HAS HELPED STABILIZE THE GRAIN COMPLEX AT THIS TIME. WEATHER FORECASTS AROUND THE WORLD HAVE BEEN BASICALLY OKAY WHILE HARVESTING CONTINUES AT A GOOD PACE. The wheat complex continues, technically, to look higher overall but KC continues to struggle even with a possible bottoming formation in place. On the other hand Minneapolis could be in a possible BULL TRIANGLE looking strong overall along with Chicago. Oats also continue to look higher while consolidating since my last report. Good support remains around 285 while remaining bullish overall. Rough rice continued in a 1190 - 1240 range since the end of August. Continue to trade off the extremes of this trading range until it breaks out one way or the other. Corn has been bouncing around really like a ping pong ball not really going anywhere over the last three weeks as negotiations changes in tone almost from day to day. The bean complex remains relatively strong supported by buying from China and continued hope for more purchases. Also of note is that oil remains stronger than meal which would be better for the beans if that was reversed. THE BOTTOM LINE IN MY OPINION IS THAT THE TIME OF YEAR AND THE OVERALL SITUATION MEANS IT WOULD NOT BE WISE TO TAKE SHORT POSITIONS UNLESS FOR THE SHORT TIME AND A NEED TO HEDGE. BUY SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT, OATS, CORN SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 day trial to markethead.com.



KEZ19 - Hard Red Wheat - Daily Candlestick Chart



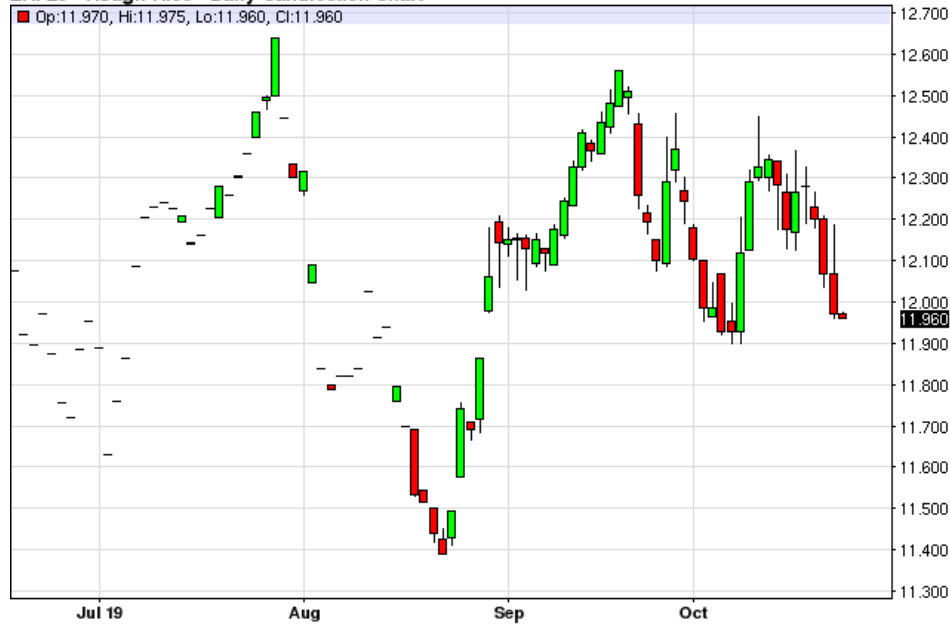
ZWZ19 - Wheat - Daily Candlestick Chart



ZOZ19 - Oats - Daily Candlestick Chart



ZRF20 - Rough Rice - Daily Candlestick Chart



ZCZ19 - Corn - Daily Candlestick Chart



ZSF20 - Soybean - Daily Candlestick Chart



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

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