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## HARVEST FULL SWING/GRAIN EXPORTS DOWN LAST WEEK. AFFECT OF STOCK MARKET CORRECTION IF IT HAPPENS

Higher closes for Chicago wheat, oats and corn while lower for Minneapolis and Kansas City wheat along with corn, soybeans, soybean meal and soybean oil. Not much to say since my report except exports were down for the grain complex. The last time the stock market retraced lower back around 2008 the grains also tumbled. I haven't found that to happen every time the market has corrected but, due to the fundamentals, this time it may come to pass when and if the market corrects. The stock market action has been choppy (topping type action) lately due to all the negative fundamentals which includes tariffs. Minneapolis had its lowest low and close in around three weeks still in a 560 - 600 trading range since late August (140 range since the beginning of the Dec. contract). Then again it has been retracing higher since the middle of August. Taking out its 602 high (8/31/18) and closing above 600 does give this market some hope if it can continue to hold the 580 area. Then we could possibly see another sustained rally. Once again KC has been in a narrow trading range (500 - 535) since early September and I'm still looking for a conservative close above 560 before I get hopeful of a continued rally. Chicago made its worst low since Sept. 14th before settling slightly higher while in a strong support area, but like the rest of the wheat complex, doesn't seem to be going anywhere even though its overall bias is down in my opinion. You can also see a similar trading range (495 - 533) as KC since Sept. 7th. THE WHEAT COMPLEX MAY BE CHOPPING AROUND SOMETIMES VIOLENTLY BUT STILL IS A NON-ISSUE OVERALL AT THIS TIME! JUST TRADE THE WHEAT COMPLEX OFF ITS TRADING RANGES FOR NOW UNTIL THEY SEE A BREAKOUT IN EITHER DIRECTION. Oats continue to look strong overall while now in a possible BULL PENNANT OR TRIANGLE. Okay support lies below 290 while good support around 270 and below. Rough rice has been holding over the last three weeks making its best high and close on Monday since early August but also could be in a large bottoming formation. Although corn exports have fallen off I do have corn possibly rallying to the four dollar area off of a possible HEAD AND SHOULDERS BOTTOMING FORMATION. The soybean complex continues to consolidate but meal has settled down four consecutive trading sessions while oil acts like it will move back down unless it can hold the 2860 area. At last there is very strong looking support just below. BUY SIGNALS FOR OATS, CORN AND SOYBEAN OIL. 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**



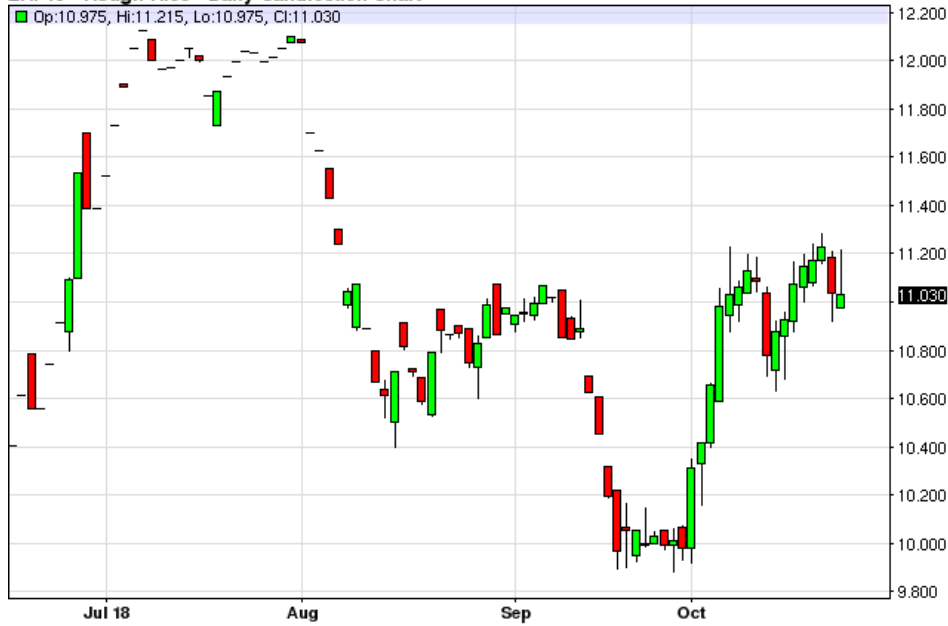
**ZWZ18 - Wheat - Daily Candlestick Chart**



ZOZ18 - Oats - Daily Candlestick Chart



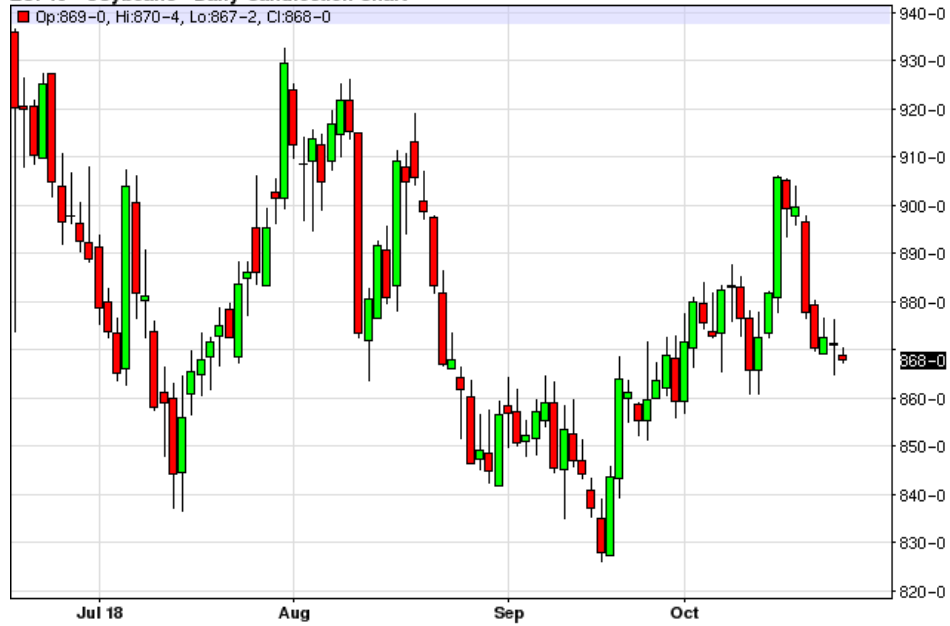
ZRF19 - Rough Rice - Daily Candlestick Chart



ZCZ18 - Corn - Daily Candlestick Chart



ZSF19 - Soybeans - Daily Candlestick Chart



**ZMZ18 - Soybean Meal - Daily Candlestick Chart****ZLZ18 - Soybean Oil - Daily Candlestick Chart**

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