



RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

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HARVEST FULL SWING/GRAIN EXPORTS DOWN again LAST WEEK KEEPING A DRAG ON THE GRAIN COMPLEX

Lower closes for oats, rough rice and corn, Minneapolis, Kansas City and Chicago wheat along with soybeans, soybean meal and soybean oil. Overall, my bearish sentiment for the grain complex (excluding oats) remains. Not much to say again with continued poor exports along with the harvest going along fairly smoothly. Minneapolis needs to hold 560 and then the more important 550 area while looking like it is set to move lower off the technical formation shown below. With this being said it still is in a 560 - 600 trading range since late August (140 range since the beginning of the Dec. contract). Taking out its 602 high (8/31/18) and closing above 600 helped but then closing below 570 offset that in my opinion. KC looks much worse and could be in a possible BEAR PENNANT at this time while making its worst low and close since last December. Strong resistance lies above 500 and 535 after breaking out of its narrow trading range (500 - 535 since early September). Back to a SELL SIGNAL is the result of this action since my last report. Chicago just made its worst low and close since January needing to hold the 470 area but still causing me to put back on my SELL SIGNAL. Oats continue to look strong overall but has been retracing lower since its contract high (Oct. 15th) and close (Oct. 16th) while good support lies around 270 and below. Rough rice has been retracing lower since my last report making its lowest low and close in about a month but still trading between 1000 and 1150 since early August and also could be in a large bottoming formation. Although corn exports continue to fall off and have been falling slowly over the last couple of weeks, it still is in the same trading range since June. I had corn rallying to the four dollar area off of a possible HEAD AND SHOULDERS BOTTOMING FORMATION but it seems that projection was off by twelve cents so far. The soybean complex continues to consolidate with meal needing to hold the (300 - 310) area. The beans have continued trading in roughly a 60 cents range since August. However, oil has given me a SELL SIGNAL (Oct. 25TH) off a possible M formation. BUY SIGNALS FOR OATS, CORN AND SOYBEAN OIL. SELL SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH 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



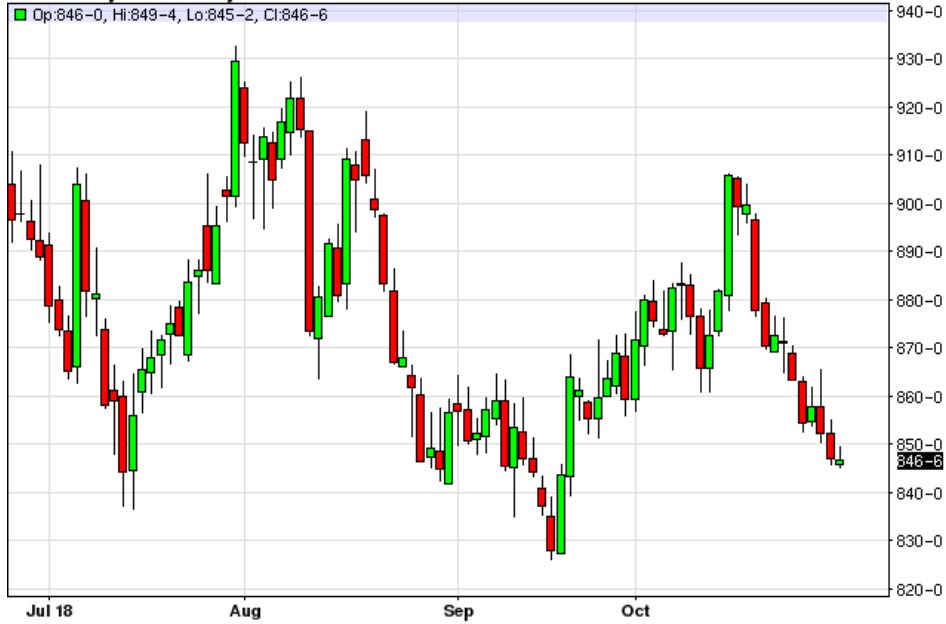
ZRF19 - Rough Rice - Daily Candlestick Chart



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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150 S Wacker Dr, Suite 2350 · Chicago, IL 60606 · Direct: 312-277-0050 Fax: 312-277-0150 · info@zaner.com

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