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G20 SUMMIT THIS WEEKEND. LITTLE TO NO CHANGE IN FUNDAMENTALS

Higher closes for oats, rough rice, corn and soybean oil while lower for Minneapolis, Kansas City and Chicago wheat along with soybeans and soybean meal. Not much to say once again with continued slow exports across the board and harvest done. The big news continues to be the upcoming G 20 summit at the end of the month. However, there seems to be new hope that there will be good progress forthcoming. Who really knows? The wheat complex continues to look weak overall led by KC at this time, Minneapolis has been trending slowly down overall since the beginning of August while consolidating since my last report. KC just made its worst low and close since August 2016 obviously in a downtrend. Chicago has been trending down since the beginning of August also evident in the chart below. With lagging exports what more can you say? OF COURSE NO MATTER WHAT I SAY, THE G 20 SUMMIT COULD DICTATE, POSSIBLY IN A VIOLENT MANNER, THE DIRECTION OF THE GRAIN COMPLEX SHORT/AND OR LONG TERM ESPECIALLY IF AN AGREEMENT IS REACHED. Oats continue to fall (lowest low and close in two weeks but in good support at this time and still in a uptrend since July). Rough rice could be forming a possible large bottom but range bound (1050 - 1100) since August and in a down trend since April. Although corn exports continue to slow down and no matter what the fundamental news has been, it still is in the same trading range (350 - 400) since last June. Just trade it accordingly until we see a breakout in either direction. Now we are seeing the beans hold up in spite of the negative fundamentals while meal and oil have been slipping which should affect the beans sooner or later, The beans and meal have actually been holding their own with the former in a trading range of roughly 835 - 905 since September and still in a possible bottoming formation. Meal, on the other hand, has been 'dead in the water' while in roughly a 305 - 320 range, give or take, also since August. Oil had a NEW CONTRACT LOW on Monday keeping its down trend in tact after taking out its September low. BUY SIGNAL FOR OATS. SELL SIGNALS FOR CORN, MINNEAPOLIS, 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.

MWH19 - Spring Wheat - Daily Candlestick Chart



KEH19 - Hard Red Wheat - Daily Candlestick Chart



ZWH19 - Wheat - Daily Candlestick Chart



ZOH19 - Oats - Daily Candlestick Chart



ZRF19 - Rough Rice - Daily Candlestick Chart



ZCH19 - Corn - Daily Candlestick Chart



ZSF19 - Soybeans - Daily Candlestick Chart



ZMF19 - Soybean Meal - Daily Candlestick Chart**ZLF19 - Soybean Oil - Daily Candlestick Chart**

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