



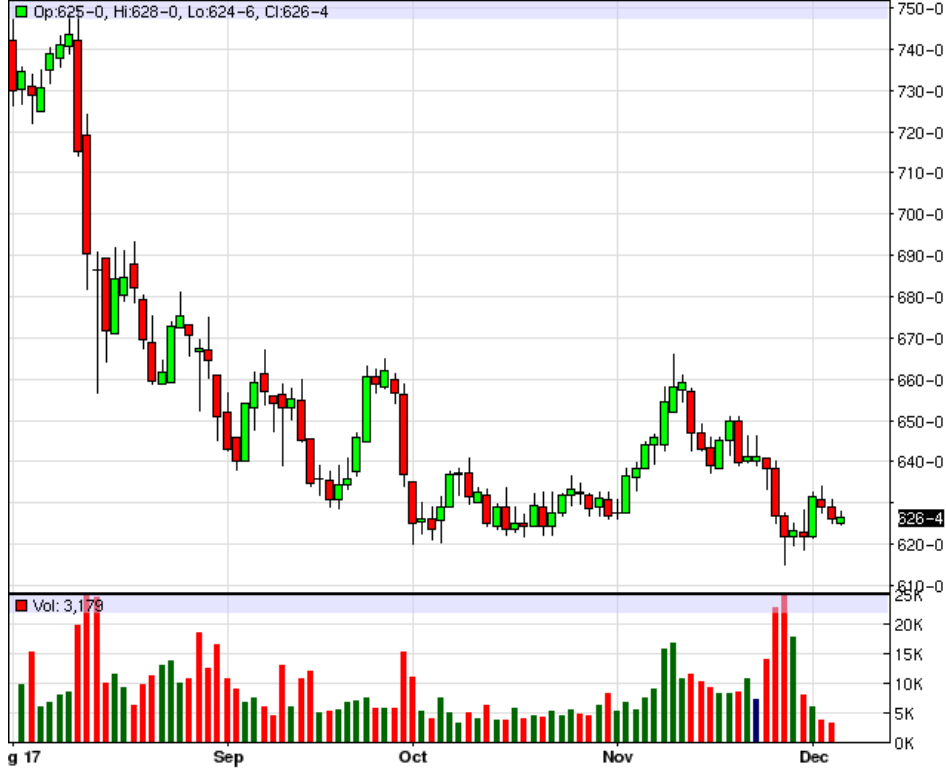
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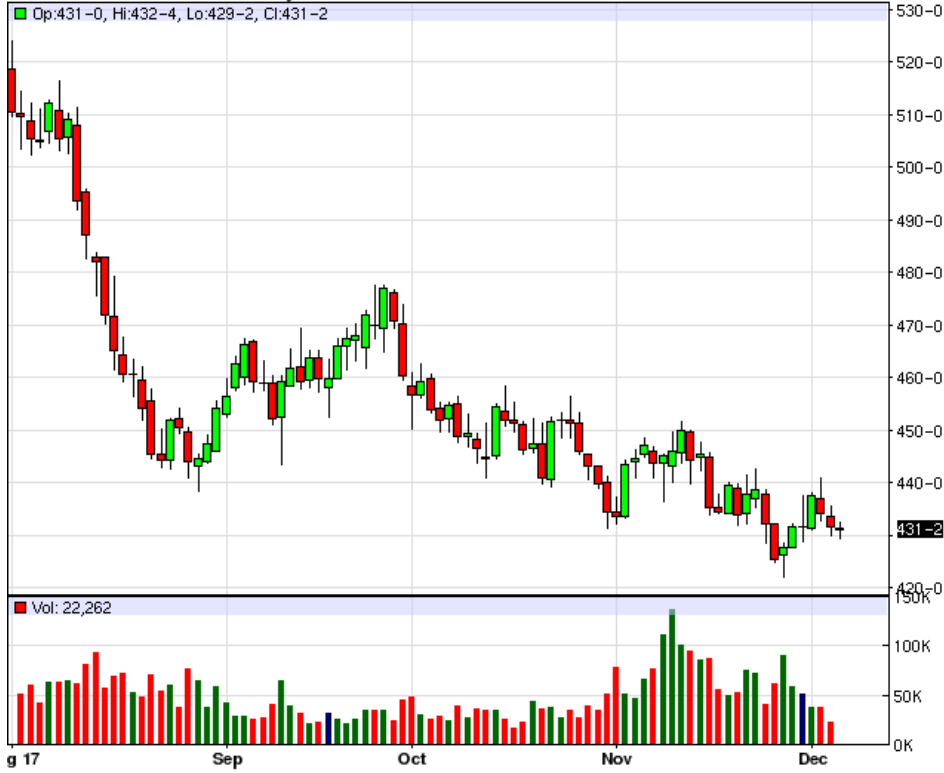
## DRY WEATHER IN SOUTH AMERICA. OVERSOLD? 40% MGD MONEY COVER SHORTS. MEAL LEADS WAY

Higher closes for rough rice, corn, soybeans, soymeal and soy oil while lower closes for Oats, Minneapolis, Kansas City and Chicago wheat. THE BIGGEST THING HAPPENING RIGHT NOW IS THE CONTINUATION OF THE MEAL/OIL SPREADS WORKING IN FAVOR OF THE MEAL WHICH USUALLY HAPPENS WHEN THE BEAN COMPLEX IS BULLISH. ON THE OTHER SIDE OF THE COIN WE STILL HAVE A LARGE SUPPLY PROBLEM ALONG WITH LAGGING EXPORTS. Yes, dry weather in South America can be a problem but it's early yet. With meal leading the way the bean complex has been holding up the corn while wheat continues to seem like a lost cause. With managed money covering around 40 % of its short position much buying pressure has been eliminated which could shorten this rally. Still, I now have buy signals as seen below. The wheat complex continues overall to be in a downtrend its latest since July. Minneapolis is now in a decent support area while KC and Chicago made new CONTRACT LOWS (11/28/17) but settled higher in REVERSAL TYPE ACTION. Oats just made their worst low and close since Oct. 12th while looking topy and even a support area at this time. continue to trend higher since the beginning of September steadily approaching a good looking resistance area around 283. Oats also need to hold the 240 area. On the other hand rough rice seems to be in a possible bottoming formation needing to settle over 1260 in my opinion. While rice has rallied since Nov. 14th it has been consolidation over the last couple of weeks. Corn continues in a down trend overall but really hasn't been doing much lately and the rally in the beans and meal have also helped buoy this market. Huge resistance remains overhead making a close over 375 very important. Still, reaching four dollars seems to remain more of a dream at this time. Corn DOUBLE BOTTOMED WITH A NEW CONTRACT LOW AT 348 3/4 on Nov. 16th and 17th before settling higher on the latter date. To repeat again, the 360 - 400 range remains a formidable looking resistance area that I don't expect to be penetrated any time soon. Soybeans and meal, led by the latter, have had a sharp rally over the last couple of weeks but, except for the dry weather in South America, I really don't know why since we still have a SUPPLY PROBLEM. Oil, on the other hand keeps dropping while being spread against the meal in favor of the latter obviously. Beans just had their best high and close since the end of July while meal since July 12th. A close for beans over 1040 and meal over 350 could go a long way in keeping this rally going. BUY SIGNALS FOR SOYBEANS AND SOYMEAL. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN AND OATS. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

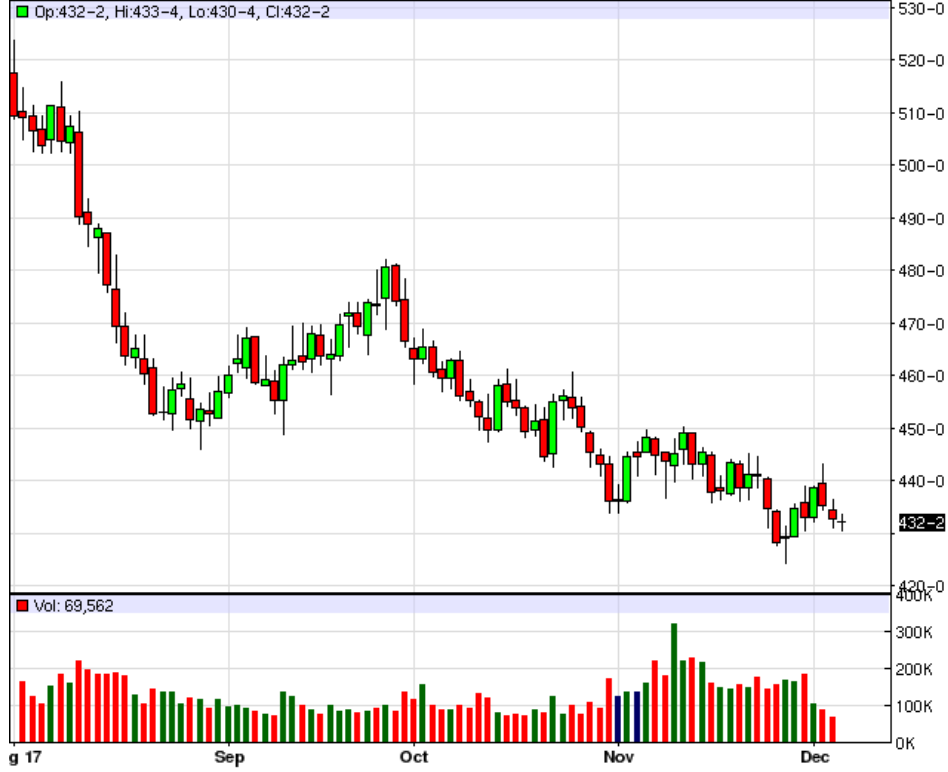
MWH18 - Spring Wheat - Daily Candlestick Chart



KEH18 - Hard Red Wheat - Daily Candlestick Chart



ZWH18 - Wheat - Daily Candlestick Chart



ZRF18 - Rough Rice - Daily Candlestick Chart



ZOH18 - Oats - Daily Candlestick Chart



ZCH18 - Corn - Daily Candlestick Chart



ZSF18 - Soybeans - Daily Candlestick Chart



ZMF18 - Soybean Meal - Daily Candlestick Chart





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