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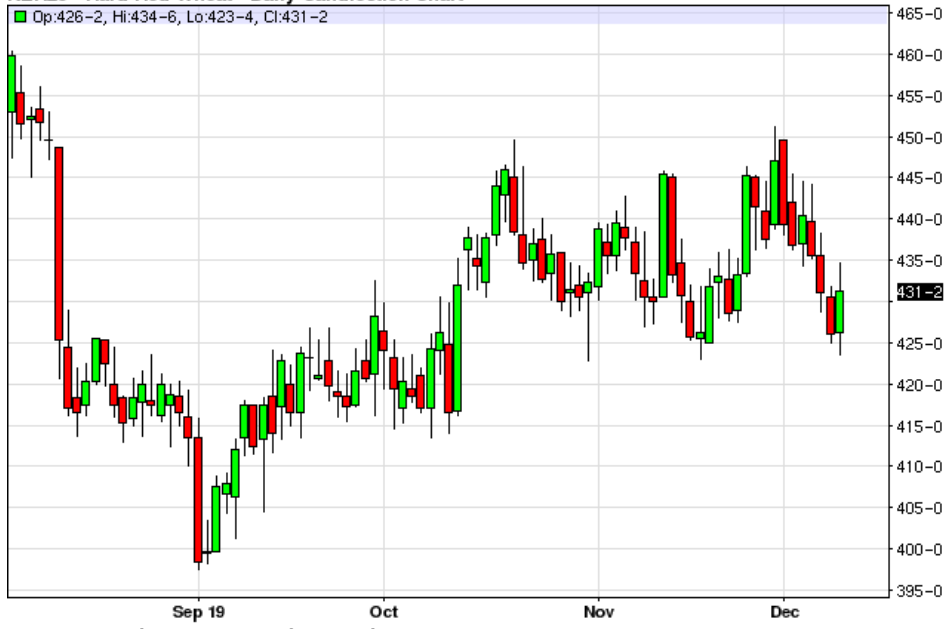
MORE TRADING RANGES THAN NORMAL OVERALL. HOUSE FINALLY ACTS ON MEXICO-CANADA TRADE AGREEMENT

Higher closes for Minneapolis, Kansas City and Chicago wheat, soybeans and soybean oil while lower for oats, rough rice, corn and soybean meal. THE DRAGGING ON OF THE CHINA - US TARIFF SITUATION CONTINUES TO OVERHANG THE MARKETS BUT SEEMS TO BE CLOSING IN ON THE FIRST PART OF THE DEAL, MODERATE 6-10 FORECAST RAIN IN BRAZIL AND ARGENTINA MOSTLY DRY EXCEPT IN THE NORTH, MONTHLY GRAIN REPORT SHOWED WHEAT STOCKS LOWER THAN THE ESTIMATE, CORN STOCKS HIGHER AND SOYBEANS UNCHANGED. THE FARMERS ARE STILL HOLDING BACK, SLOW EXPORT DEMAND CONTINUES AND HIGHER WORLD 2020 GRAIN SUPPLIES LOOM OVER THE MARKET PLACE. Minneapolis has retraced slightly higher over the last 2 1/2 weeks while still holding the important 500 1/4 lower on Sept. 3rd. KC made its worst low in three weeks but settled higher and has been in a trading range of 425 - 450 since the middle of October. Although its over trend is down I would use the trading range for trades until we see a breakout in either direction. Chicago looks the best technically while also in a trading range (500 - 545) since October 11th. I would also trade off that range until it doesn't work. Oats continue to look strong overall but need to hold 285 and 270 or a top could be forming in my opinion. Rough rice also looks good after taking out the high on Sept. 19th for the 3rd time. Corn continues to slowly fall now down to a crawl, it needs to hold the 365 area but is in a narrow 373 - 385 range over the last three weeks. I would probably just stand aside. Buying options should continue to lose time value due to the lack of action. Soybeans settled higher over the last five sessions while holding a support area (W formation) while now in a small resistance area. I would only go long on setbacks at and below 900. Although there is decent resistance overhead I would be careful of shorting the market unless the beans get over at least 930. Meal is in a very strong looking support area after making its worst low (12/2/19) since the middle of May. Meal is also in a trading range (300 - 320) since the beginning of August. You can always just trade the range until further notice. Meanwhile, oil looks like it will test 3244 acting bullish overall. BUY SIGNALS FOR KANSAS CITY, CHICAGO WHEAT, OATS, ROUGH RICE AND SOYBEAN OIL. SELL SIGNALS FOR CORN, SOYBEANS, SOYBEAN MEAL AND MINNEAPOLIS WHEAT. For additional charts, quotes, news, commentary & more, sign up for markethead.

MWH20 - Spring Wheat - Daily Candlestick Chart



KEH20 - Hard Red Wheat - Daily Candlestick Chart



ZWH20 - Wheat - Daily Candlestick Chart



ZOH20 - Oats - Daily Candlestick Chart



ZRH20 - Rough Rice - Daily Candlestick Chart



ZMH20 - Soybean Meal - Daily Candlestick Chart**ZLH20 - Soybean Oil - Daily Candlestick Chart**

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