

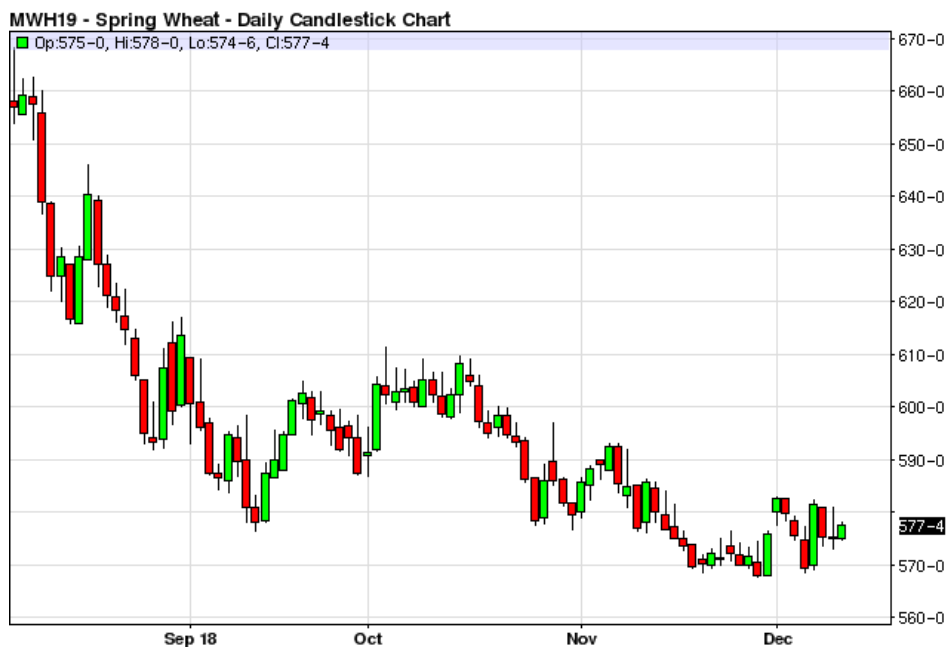


RICK ALEXANDER, MARKET STRATEGIST  
ZANER GROUP

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## WASDE REPORT BASICALLY BEARISH WHILE MARKET AWAIT'S POSSIBLE BEANS SALES TO FOLLOW THROUGH

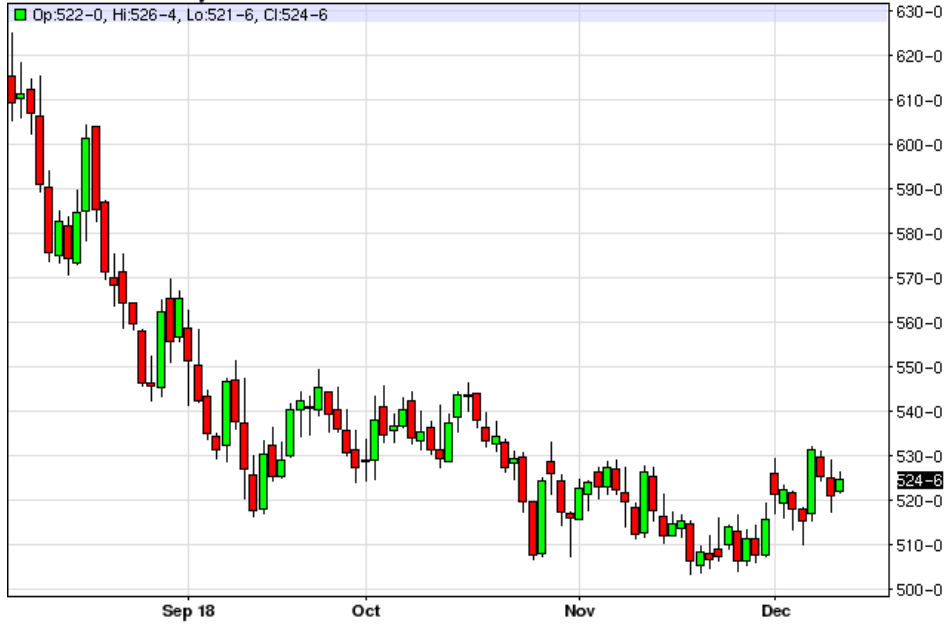
Higher closes for oats, corn soybeans, soybean meal and soybean oil, unchanged for Minneapolis wheat while lower for Kansas City and Chicago wheat along with rough rice. Not much to say once again with a somewhat bearish WASDE REPORT and the market waiting to see if potential soybean sales go through. The G 20 summit as we all know by now offered some hope of an agreement being tabled for a couple of months down the road. The wheat complex continues to look weak overall but KC (needs close above 550) and Chicago (needs close above 550) have been retracing higher over the last couple of weeks while Minneapolis (needs close above 610) has been trending slightly higher inside a consolidation pattern. Oats continue to look higher now in a solid up trending pattern. Rough rice could be forming a possible large bottom but range bound (1025 - 1125) since beginning of October and in a down trend since May. I would just play the trading range. No matter what the fundamental news has been, corn remains in the same trading range (350 - 400) since last June. It's best to just trade the range in my opinion but a lower forecast seems to be its longer term fate at this time. Now we are seeing the bean complex hold up in spite of the negative fundamentals. However, the January bean contract BUY SIGNAL DEC.3RD) has a GAP at the beginning of December as seen below and must be taken into account. At least meal is (need close over 330 to begin possible turnaround) has been holding since the end of August while oil (Needs close over 3000) is in a possible large bottoming formation also basically holding overall. When you take in to account the bearish fundamentals of the bean complex, I find this impressive action lately. BUY SIGNALS FOR OATS AND SOYBEANS. 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



KEH19 - Hard Red Wheat - Daily Candlestick Chart



ZWH19 - Wheat - Daily Candlestick Chart



ZOH19 - Oats - Daily Candlestick Chart



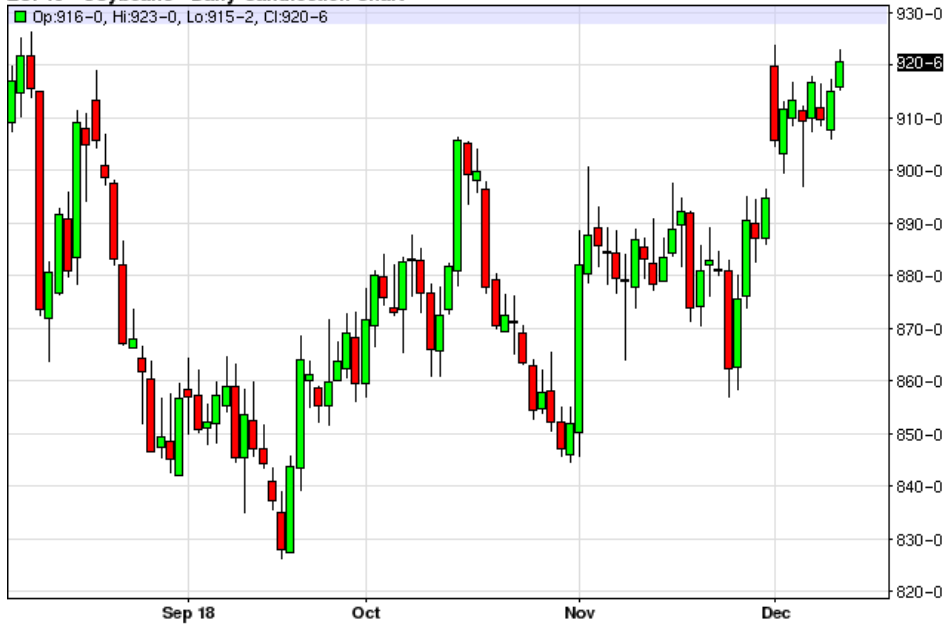
ZRF19 - Rough Rice - Daily Candlestick Chart

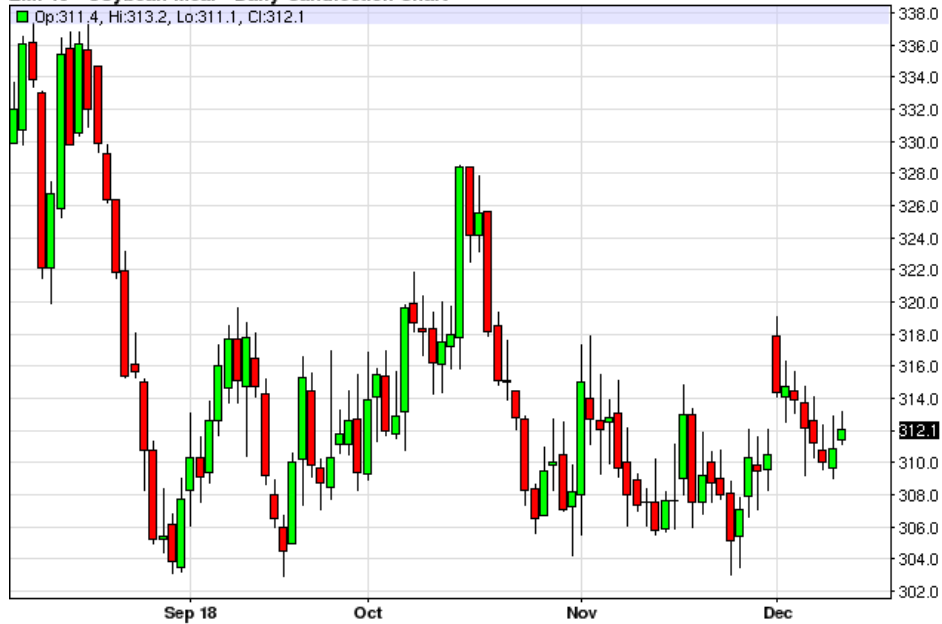


ZCH19 - Corn - Daily Candlestick Chart



ZSF19 - Soybeans - Daily Candlestick Chart



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

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

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