



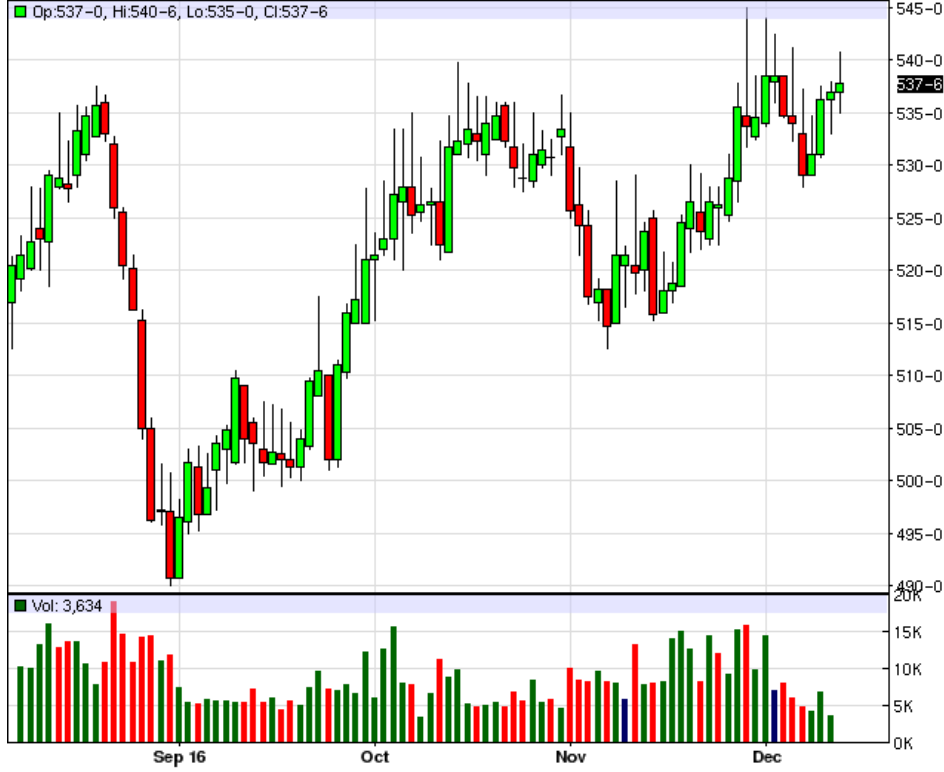
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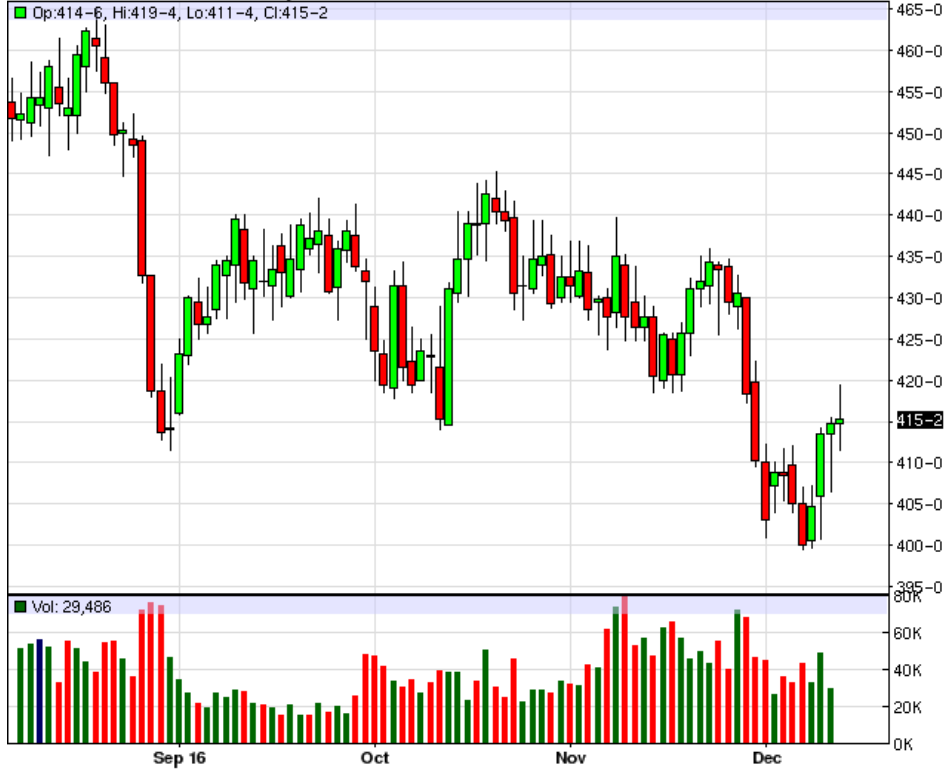
## WASDE REPORT: GLOBAL ENDING STOCKS INCREASED. US STOCKS UNCHANGED

Higher closes for oats and corn while lower closes for rough rice, soybeans, soymeal and soybean oil along with Minneapolis, Kansas City and Chicago wheat. Exports remain good and dry weather concerns in South America have been tempered by the forecast for rain in about a week. Also the WASDE REPORT showed an increase in world wheat, corn and bean stocks while unchanged in the United States. What's encouraging is that with the fundamentals remaining basically the same, we see corn and the bean complex holding up very well with possible bottoming signs happened. Minneapolis wheat also looks higher overall while KC and Chicago continue to look lower overall but are having retracement rallies since my last week's report. Spreading Minneapolis against KC and Chicago continues to work. Oats have rallied for almost two weeks acting like they'll test their last high (243). Rough rice has been moving sideways to higher since the beginning of November and now resides in but, at the same time, could be forming a possible bottom. Corn has been trading in a sideways range since the beginning of September which I find impressive considering the stocks and growing conditions in South America. In fact corn remains north of 250 which could be construed as a good sign. Still, four dollar corn is as far as I would expect this grain to go and that will take some effort in my opinion. In summary the best thing you can say about corn is that it hasn't really gone anywhere since around the middle of July in spite of bearish fundamentals everywhere you look including a sharply rising dollar on top of all that. The one bright spot for corn is that exports continue to be okay. Good support goes down to the 340 area with more down around 325 - 330. If corn gets anywhere near 400 start thinking about putting on some hedges. I can't tell you how next years crop will turn out but always expect a normal crop year and go from there. The bean complex continues to look strong with meal still in a bottoming mode being propped up by the beans and oil. Beans also continue to have good exports while lately having some sharp corrections before bouncing back each time culminating in a consolidation area started at the end of November. Watch 1060 and 1020 (Jan.) for a breakout direction at this time direction. Last time I said one good rainfall could send the bean complex tumbling so you can see with a forecast of rain originally around two weeks way, sent the bean complex into choppy action. Meal still needs a close over 330 in my opinion. BUY SIGNALS FOR OATS, MINNEAPOLIS WHEAT, SOYBEANS AND SOYBEAN OIL. SELL SIGNALS FOR KANSAS CITY AND CHICAGO WHEAT ALONG WITH ROUGH RICE. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to [markethead.com](http://markethead.com).

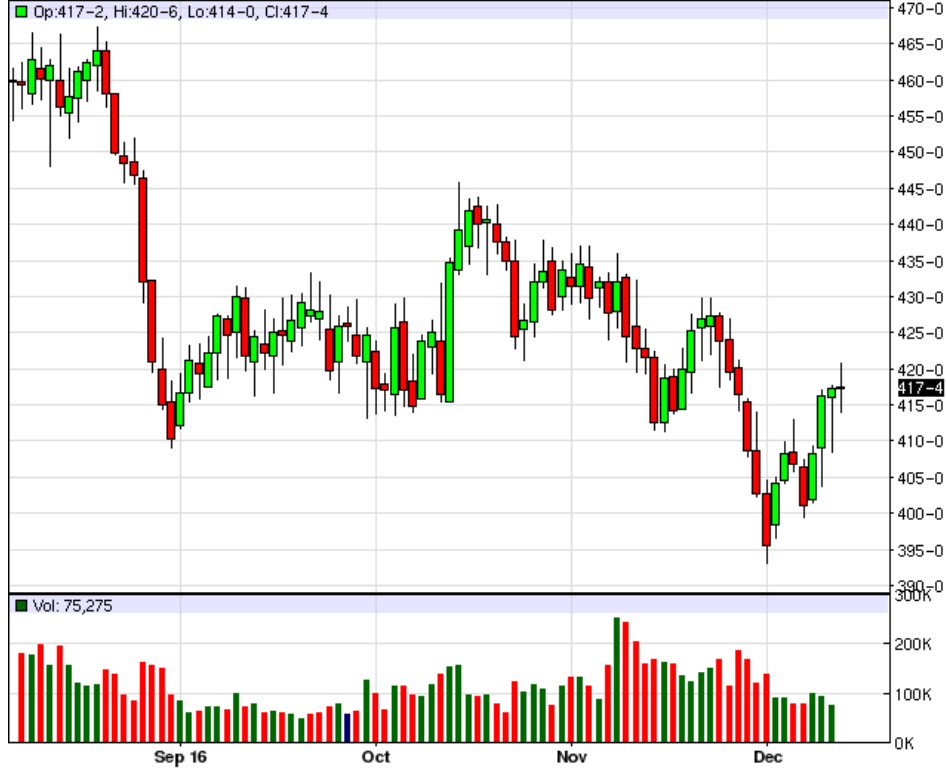
MWH17 - Spring Wheat - Daily Candlestick Chart



KEH17 - Hard Red Wheat - Daily Candlestick Chart



ZWH17 - Wheat - Daily Candlestick Chart



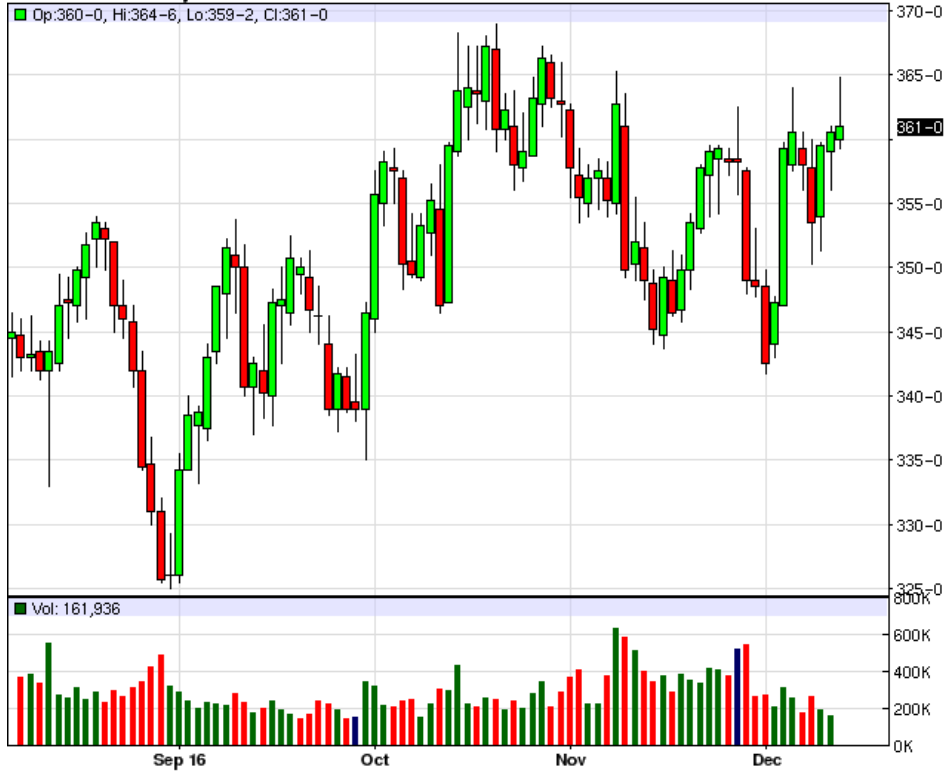
ZOH17 - Oats - Daily Candlestick Chart



ZRF17 - Rough Rice - Daily Candlestick Chart



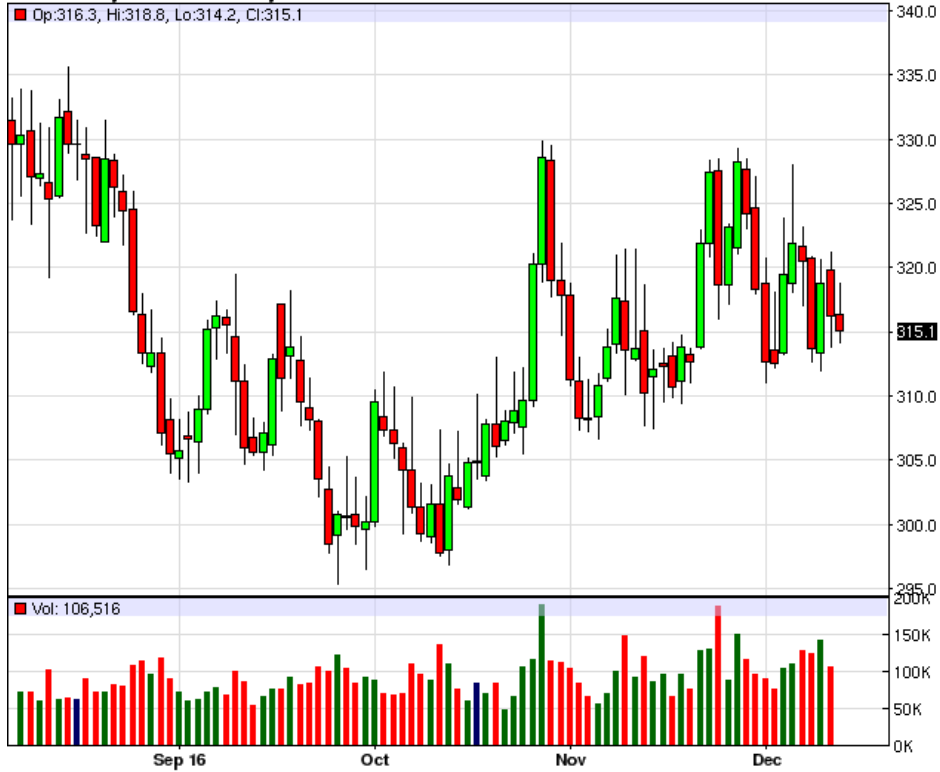
ZCH17 - Corn - Daily Candlestick Chart



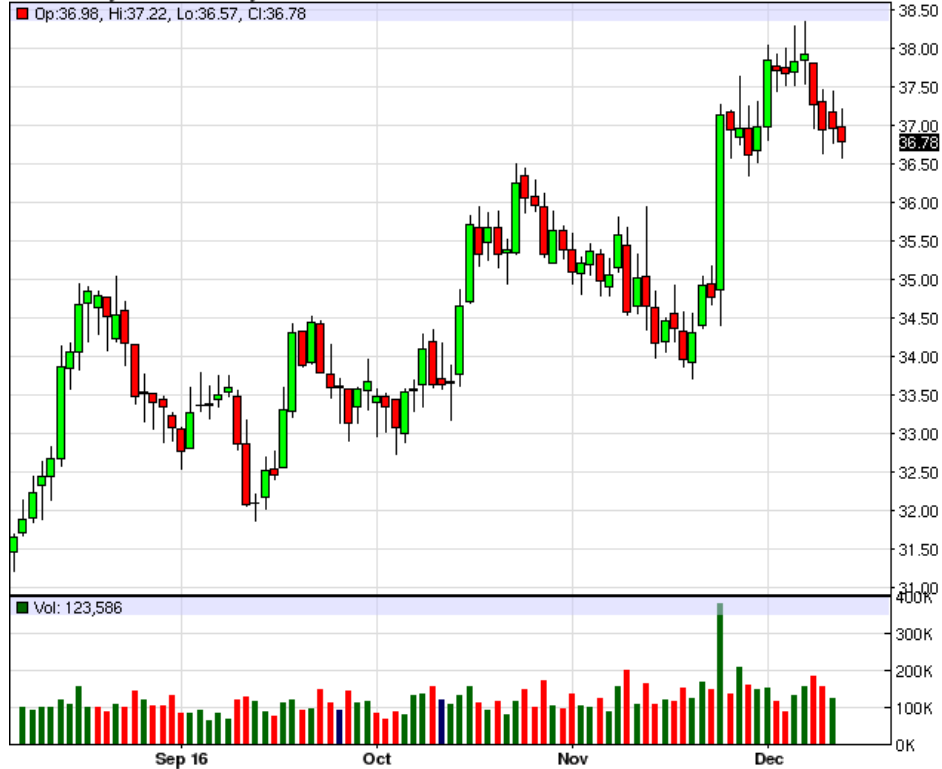
**ZSF17 - Soybeans - Daily Candlestick Chart**



**ZMF17 - Soybean Meal - Daily Candlestick Chart**



ZLF17 - Soybean Oil - Daily Candlestick Chart



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