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12/13/2017

## WASDE REPORT: BULLISH CORN. BEARISH SOYBEANS AND WHEAT. MEAL/OIL SPREADS IN FAVOR OF OIL

Lower closes for Minneapolis, Kansas City and Chicago wheat along with rough rice, corn, soybeans, soymeal and soy oil. The bottom line for the WASDE REPORT is bullish for the corn while bearish for the wheat and beans. Rain is now in the forecast for Brazil which had some showers already which is helping ease the dry weather scare and the MEAL/OIL spreads shifted back in favor of oil several days ago leading to a fairly sharp drop in the bean complex. However, my buy signals, technically, are still okay but .....The wheat complex continues overall to be in a downtrend with Minneapolis and Chicago making new CONTRACT LOWS AND CLOSES on Tuesday with KC doing the same on Monday. Minneapolis had its nearest resistance above 620 while KC and Chicago above 430. Enough said for now unless you want me repeat what I've been reporting over and over since whenever! Oats seem to be in a BEAR TRIANGLE after having REVERSAL TYPE ACTION on Monday (worst low since 9/9/17). Also, oats also need to hold the 240 area. On the other hand rough rice has stalled since hitting resistance three weeks ago but still are in a possible bottoming formation needing to settle over 1260 in my opinion for a seemingly major turnaround. Corn continues in a down trend overall making a new CONTRACT LOW AND CLOSE in spite of a moderately bullish report. We will have to see the action for the next few days to get a good handle for the short term. Huge resistance remains overhead making a close over 375 very important. Still, reaching four dollars seems to be more of a dream at this time while the 360 - 400 range remains a formidable looking resistance area that I don't expect to be penetrated any time soon. Beans and meal have led the way down since my last report while oil went in to a consolidation mode. The latter two have dropped five consecutive days with the beans making their lowest low and close since Nov.17th but now in a support area. Meal has support around 420. Oil should head lower but at a slower pace if spreading against the meal continues. 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](http://markethead.com).

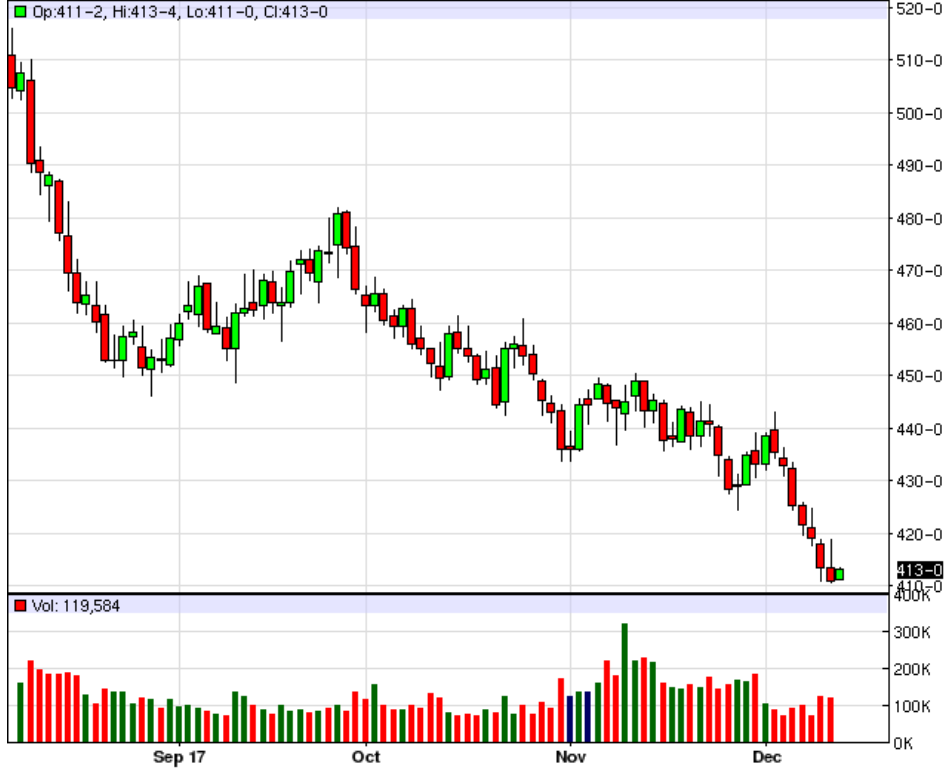
MWH18 - Spring Wheat - Daily Candlestick Chart



KEH18 - Hard Red Wheat - Daily Candlestick Chart



ZWH18 - Wheat - Daily Candlestick Chart



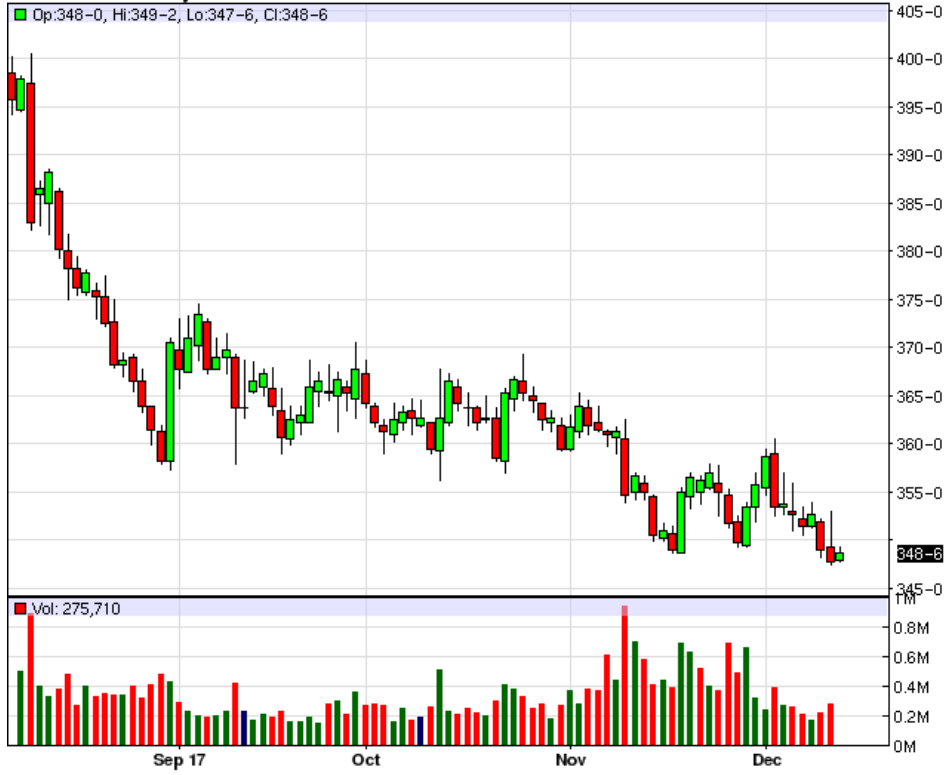
ZOH18 - Oats - Daily Candlestick Chart



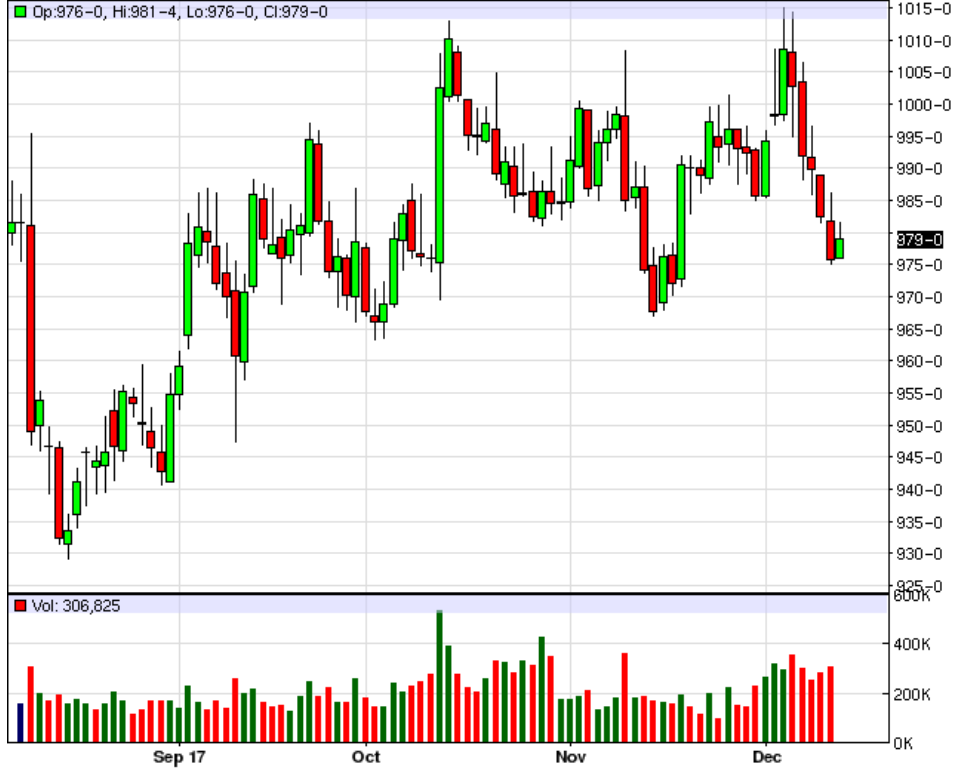
ZRF18 - Rough Rice - Daily Candlestick Chart



ZCH18 - Corn - Daily Candlestick Chart



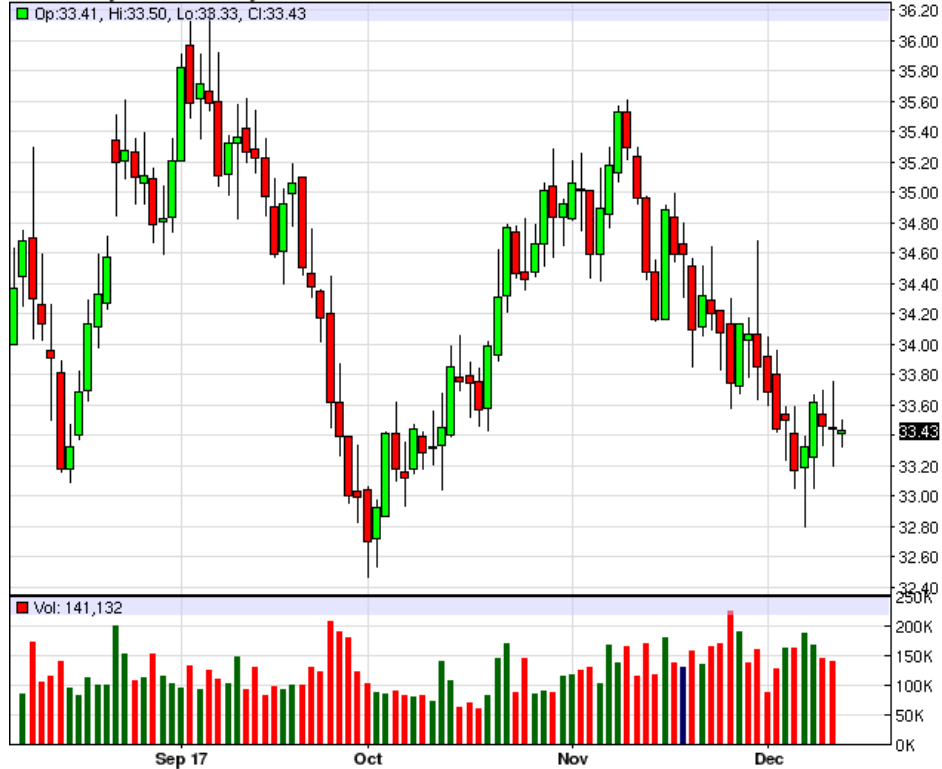
ZSF18 - Soybeans - Daily Candlestick Chart



ZMF18 - Soybean Meal - Daily Candlestick Chart



ZLF18 - Soybean Oil - Daily Candlestick Chart



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