



RICK ALEXANDER, MARKET STRATEGIST
ZANER GROUP

12/20/2017

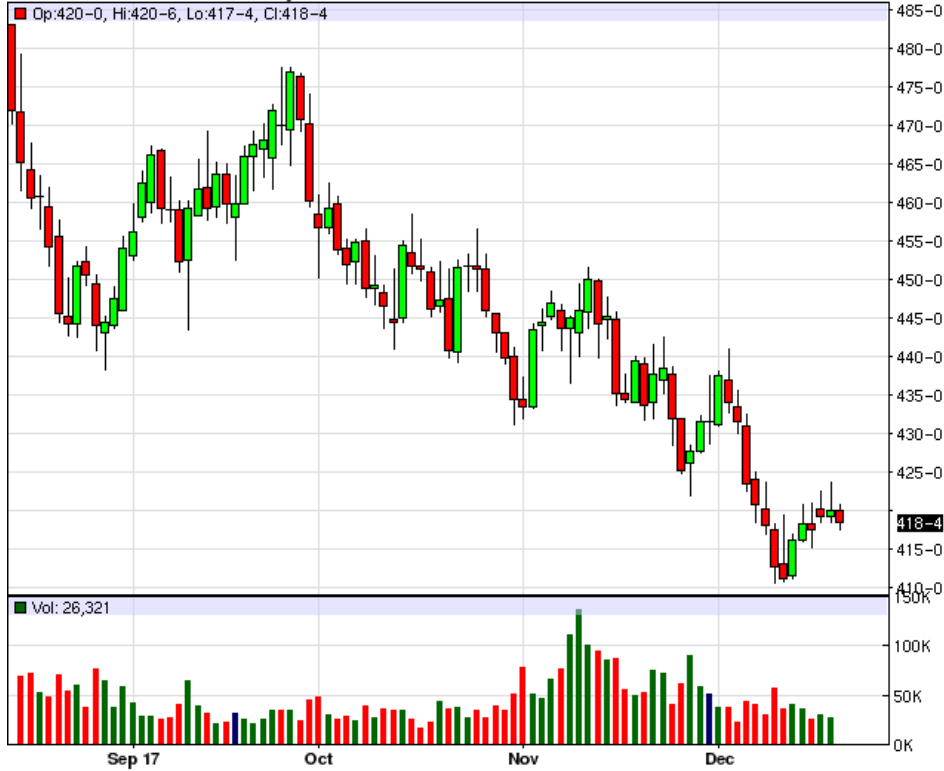
WINTER DOLDRUMS: LAGGING EXPORTS. DRYNESS BUT RAIN ON THE WAY IN SOUTH AMERICA.

Higher closes for rough rice, corn and soybean oil while lower for Minneapolis, Kansas City and Chicago wheat along with soybeans and soybean meal. The end of the year doldrums continue with little different news to report. On other words lagging exports with rain on the way in Brazil to help alleviate the dry weather down there. The wheat complex continues overall to be in a downtrend with Minneapolis having its nearest resistance above 620 while KC and Chicago above 430. I know I'm repeating myself. Could it be old age? Oats continue to look like a major top is forming while still needing to hold the 240 area. Rough rice still looks like its forming a bottom with a large gap between November 14th and 15th along with decent support around 1180. I need to see a close over 1285 to see a possible bull market forming. Corn continues in a down trend overall making a new CONTRACT LOW on December AND CLOSE on the 15th with the same low as the previous day. It seems the moderately bullish WASDE report last week had little effect on the market except for possible slowing down corn's slide. 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 continue to lead the way down but at least the meal is in a decent support area giving some hope for a break in their descent. Oil has been consolidating and could be in a BEAR TRIANGLE at this time. However, the oil now getting stronger than the meal may be more indicative of the bean complex moving lower. Also, now have a SELL SIGNAL (12/14) for the beans. Oil should head lower but at a slower pace if spreading against the meal continues. SELL SIGNALS FOR MINNEAPOLIS, KANSAS CITY AND CHICAGO WHEAT ALONG WITH CORN, SOYBEANS AND OATS. For additional charts, quotes, news, commentary & more, sign up for a FREE 30 -day trial to markethead.com.

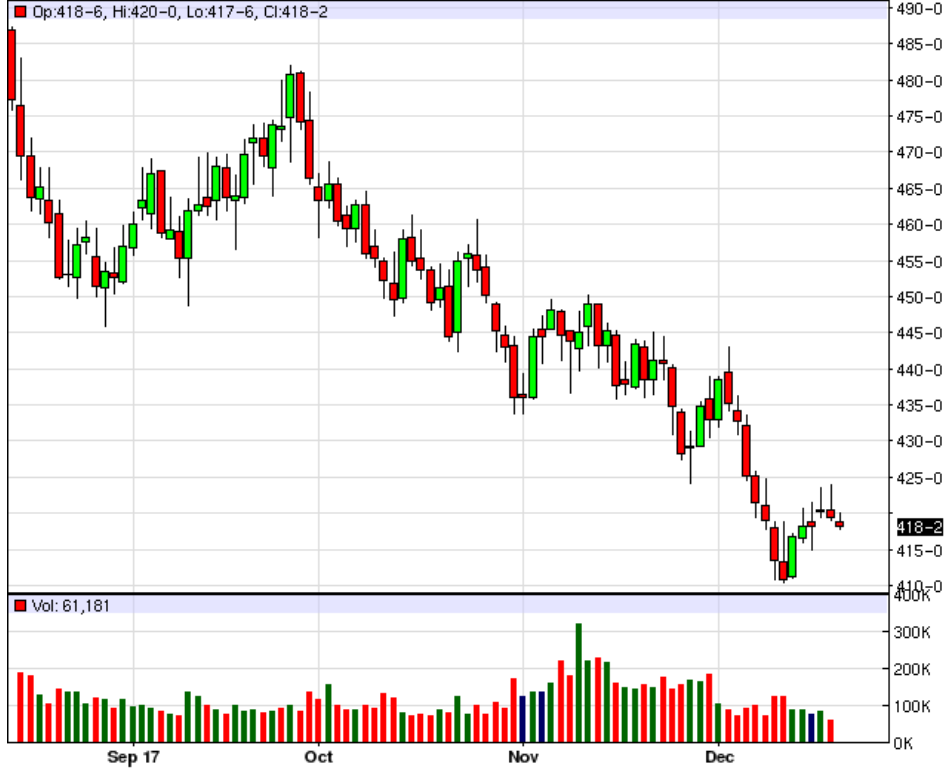
MWH18 - Spring Wheat - Daily Candlestick Chart



KEH18 - Hard Red Wheat - Daily Candlestick Chart



ZWH18 - Wheat - Daily Candlestick Chart



ZOH18 - Oats - Daily Candlestick Chart



ZRH18 - Rough Rice - Daily Candlestick Chart



ZCH18 - Corn - Daily Candlestick Chart



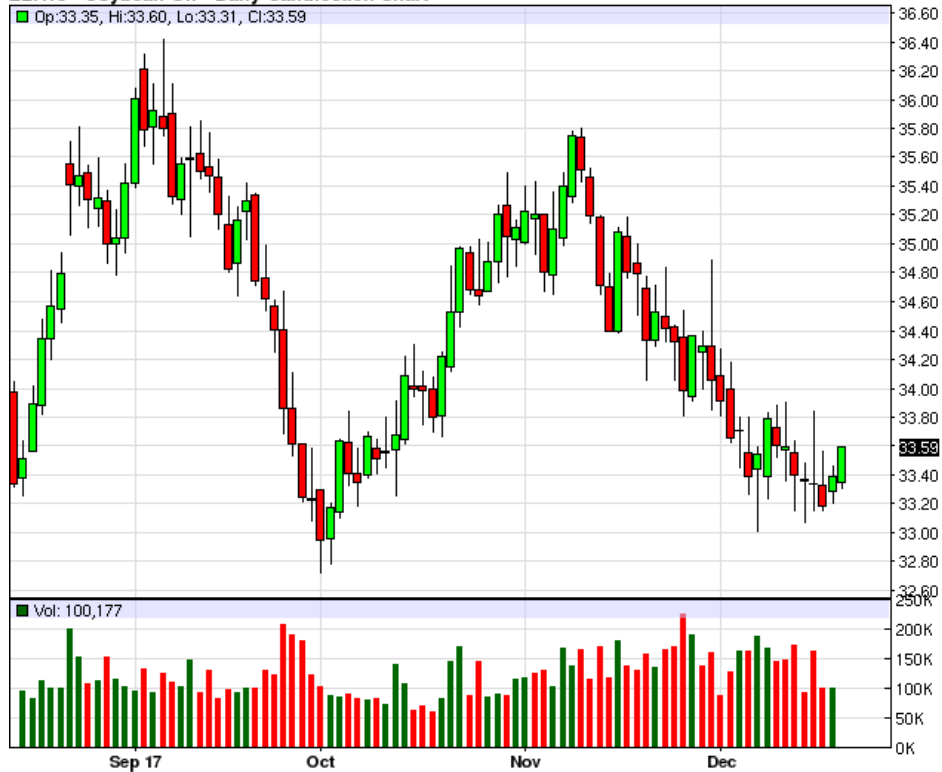
ZSH18 - Soybeans - Daily Candlestick Chart



ZMH18 - Soybean Meal - Daily Candlestick Chart



ZLH18 - Soybean Oil - Daily Candlestick Chart



To read more economic research reports like this one or subscribe to the mailing list, visit www.zaner.com.

THIS MATERIAL IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

THIS MATERIAL HAS BEEN PREPARED BY A ZANER BROKER WHO PROVIDES RESEARCH MARKET COMMENTARY AND TRADE RECOMMENDATIONS AS PART OF HIS OR HER SOLICITATION FOR ACCOUNTS AND SOLICITATION FOR TRADES; HOWEVER, ZANER DOES NOT MAINTAIN A RESEARCH DEPARTMENT AS DEFINED IN CFTC RULE 1.71. ZANER, ITS PRINCIPALS, BROKERS AND EMPLOYEES MAY TRADE IN DERIVATIVES FOR THEIR OWN ACCOUNTS OR FOR THE ACCOUNTS OF OTHERS. DUE TO VARIOUS FACTORS (SUCH AS RISK TOLERANCE, MARGIN REQUIREMENTS, TRADING OBJECTIVES, SHORT TERM VS. LONG TERM STRATEGIES, TECHNICAL VS. FUNDAMENTAL MARKET ANALYSIS, AND OTHER FACTORS) SUCH TRADING MAY RESULT IN THE INITIATION OR LIQUIDATION OF POSITIONS THAT ARE DIFFERENT FROM OR CONTRARY TO THE OPINIONS AND RECOMMENDATIONS CONTAINED THEREIN.

THE RISK OF LOSS IN TRADING FUTURES CONTRACTS OR COMMODITY OPTIONS CAN BE SUBSTANTIAL, AND THEREFORE INVESTORS SHOULD UNDERSTAND THE RISKS INVOLVED IN TAKING LEVERAGED POSITIONS AND MUST ASSUME RESPONSIBILITY FOR THE RISKS ASSOCIATED WITH SUCH INVESTMENTS AND FOR THEIR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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

Copyright © 2010 Zaner Group LLC. All Rights Reserved.