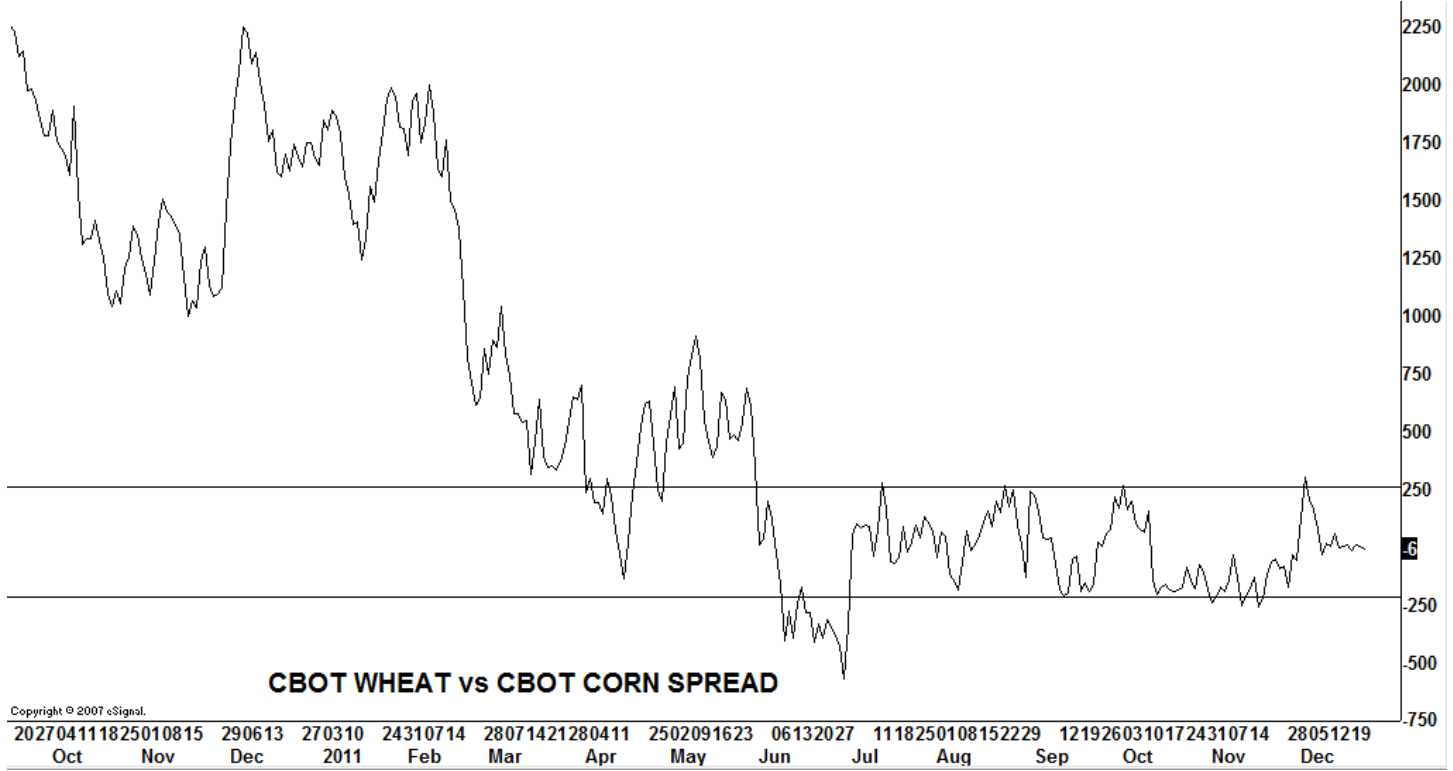
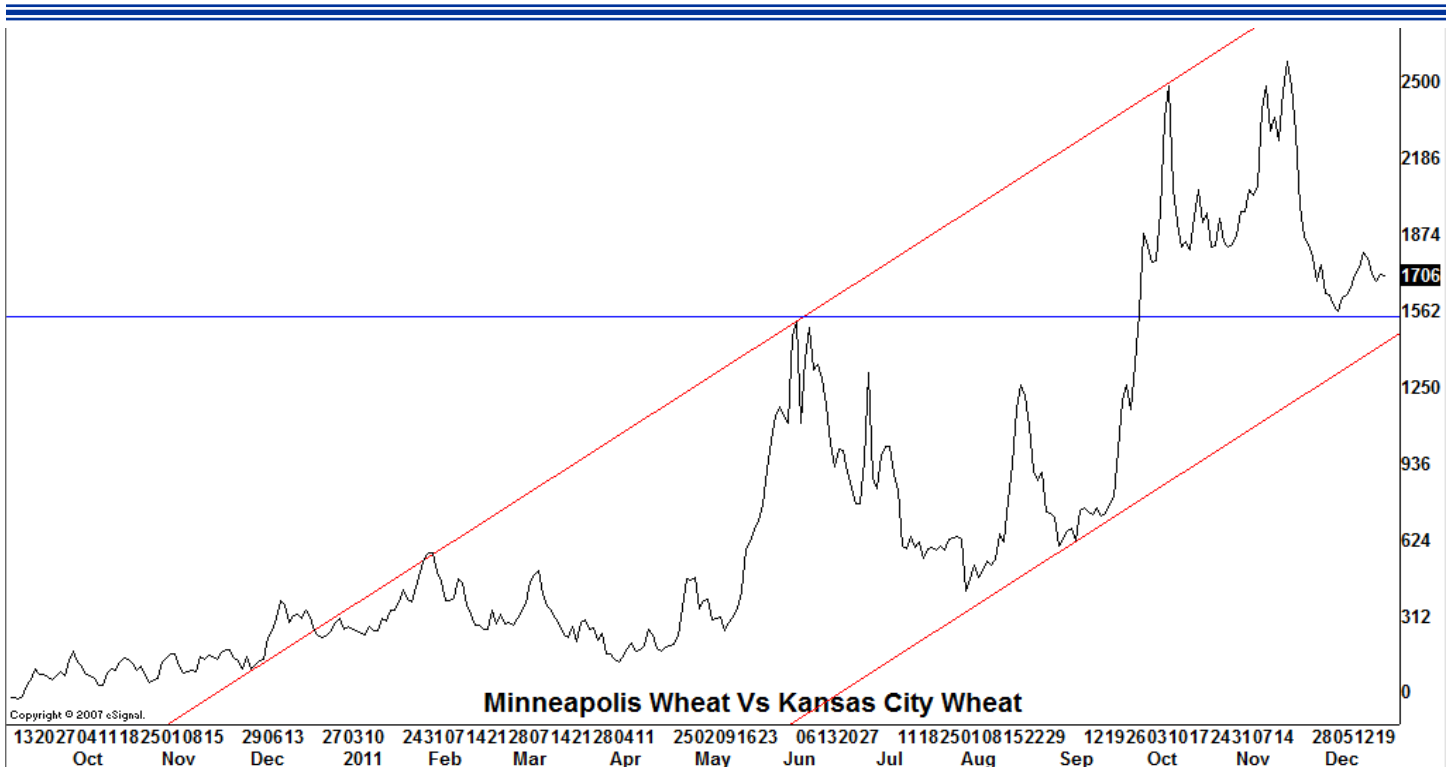


MGEX/CBOT Wheat Spread: Minneapolis continues to hold steady against the Chicago futures as a price shelf develops on the daily spread chart. This shelf near \$2.25 premium is below key support of \$2.50, suggesting a slight weakening to the \$1.90 level is possible. If achieved, this would be the next area to watch for a recovery and continuation of the long term uptrend.

Wheat vs. Corn Spread: CBOT Wheat remains in lockstep with the CBOT corn futures, trading at a slight discount after the last retest of the sideways channel resistance at 20-cents over. This spread is expected to be range-bound between +20 and -20 until a shift in value perception materializes.





MGEX/KCBT Wheat Spread: Minneapolis is trading mostly sideways relative to the price of Kansas City Winter Wheat futures. Key support at the \$1.50 premium level remains intact and may see one more retest to confirm the long term viability of what is now a well-established uptrend. A move above \$1.90 is needed to encourage buying for a move towards the previous highs near \$2.50.

KCBT vs. CBOT Spread: Kansas City continues testing the lows against CBOT Wheat. After a gradual slide into the major support level near the 50-cent price premium, selling pressure appears to be diminishing. As long as the spread holds above 45 cents, a move to the descending trend line resistance at 75 cents would be the next place to watch for signs of an upside breakout.

