



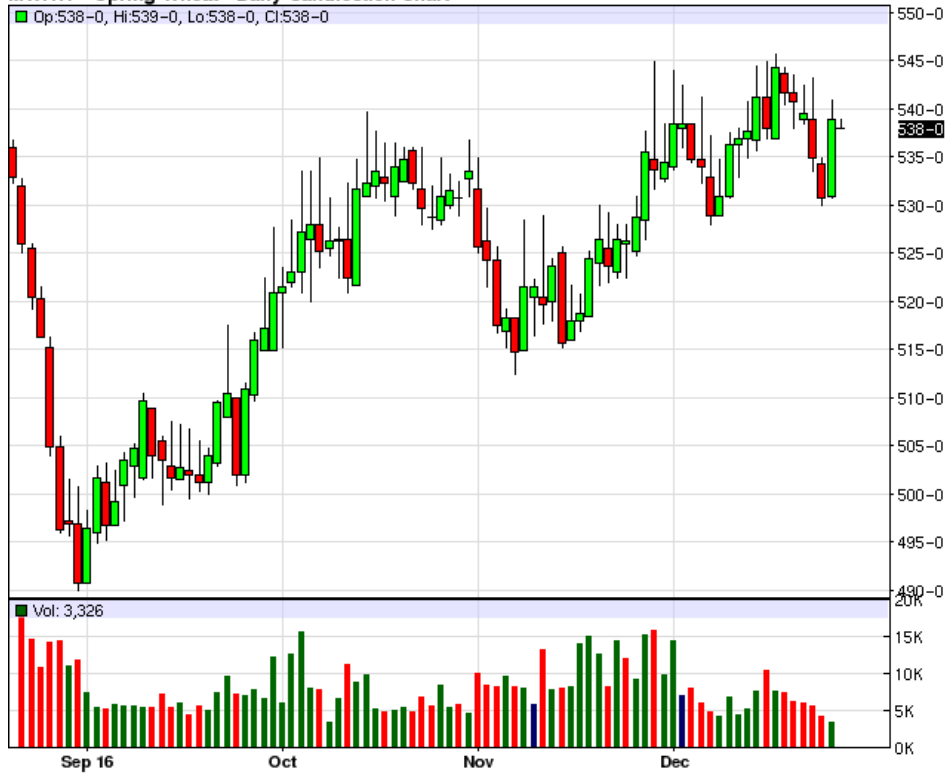
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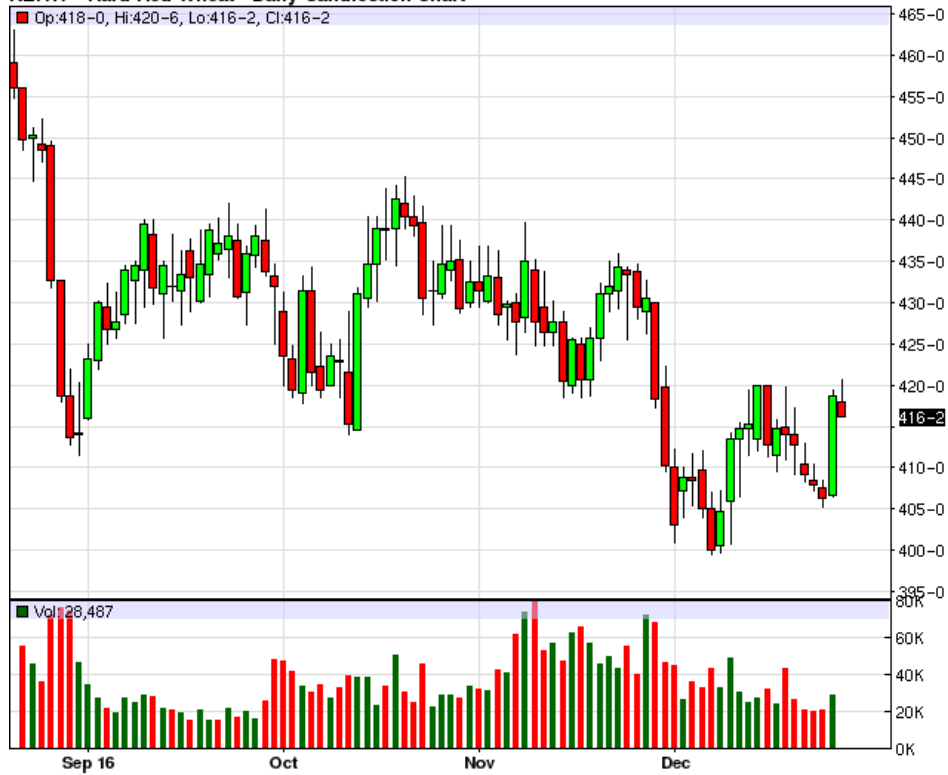
## ALWAYS BEWARE OF DRY WEATHER FORECASTS

Higher to sharply higher closes for oats, rough rice, corn, soybeans, soy meal and soybean oil along with Minneapolis, Kansas City and Chicago wheat. I CAN'T REMEMBER SEEING SO MANY CHARTS (BELOW) AT THE SAME TIME THAT MAKE IT SO DIFFICULT TO TRADE OFF OF. IN MY OPINION THE BEST OPTION IS TO TRADE THE RANGES UNTIL A MAJOR BREAKOUT ENSUES OR BUY MINNEAPOLIS AGAINST KC OR CHICAGO WHEAT ON SETBACKS. ALSO, DRY WEATHER FORECAST GENERALLY LEAD TO SHARP RALLIES AND THEN ARE SET UP FOR SHARP BREAKS WHENEVER RAIN IS PREDICATED. REMEMBER, MOST CROP YEARS END UP NEAR TO THEIR AVERAGE YIELDS WHEN ALL IS SAID AND DONE. Exports continue to remain good but the newly harvested crops along with the stocks on hand should put a lid on most rallies in spite of dry weather forecasts again in South America causing sharp rallies on Tuesday. There's still a chance of record world soybean stocks down the road. Also, a near record or record corn crop in South America remains a possibility. Minneapolis wheat continues to look higher overall while KC and Chicago lower giving credence to my recommendation several weeks ago to put on Minn/KC and Minn/Chicago grain spreads on any decent setbacks. Consult your broker for help if you need to. However, looking below does seem to show a possible top for Minneapolis and potential bottoms for KC and Chicago that need be closely monitored. Last time I said oats remained bullish overall but exhibiting possible toppy action. However, now I see a potential large BULL TRIANGLE FORMING making this grain very difficult to trade in my opinion. On the other hand rough rice made a new CONTRACT LOW before settling higher in reversal type action but, obviously, is very bearish overall. Another tough grain to trade at this time is corn which has been trading in a sideways pattern since the beginning of October which I continue to find impressive considering the stocks and growing conditions in South America. Still, four dollar corn is as far as I would expect this grain to go and that would take some effort in my opinion. Figure trading off the 340 to 370 range until a breakout occurs in either direction. 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. If corn is lucky enough to get anywhere near 380 start thinking about putting on some hedges. I can't tell you how next year's crop will turn out but always expect a normal crop year and go from there. The bean complex has become more and more difficult for me to call at this time. The beans and oil look somewhat topmy and meal in a choppy range. Beans did bounce off a good support area but are looking up at decent resistance above 1040 (Mar.). Meal has been trading between 310 and 330 since late October leading me to recommend using those parameters to trade off of. Oil probably should only be traded on the long side at its present levels. 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.

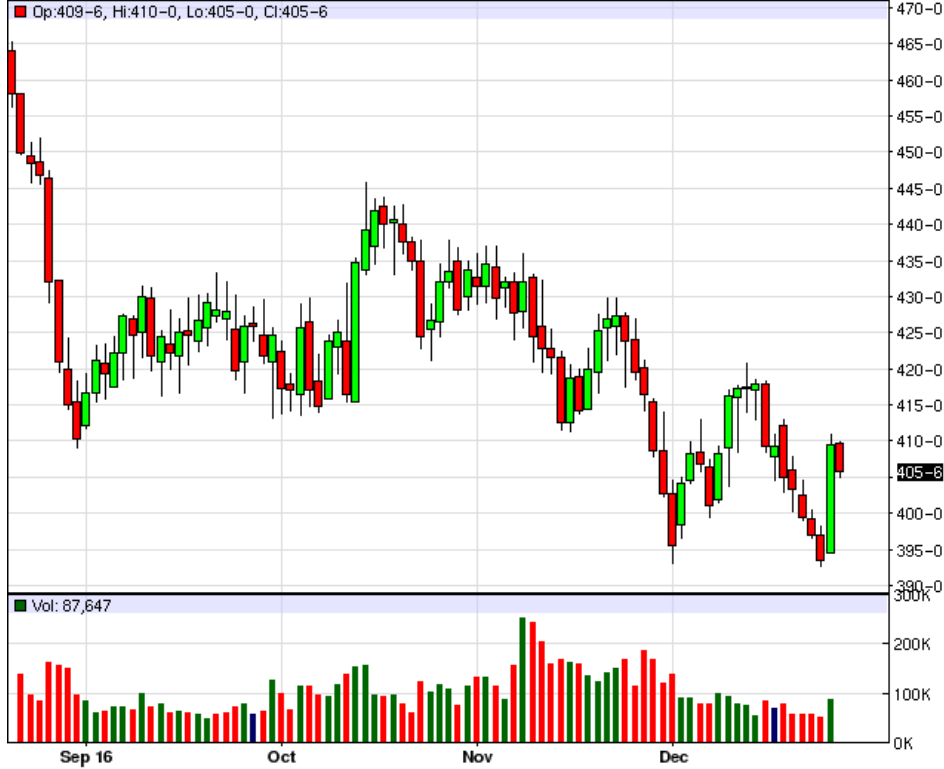
MWH17 - Spring Wheat - Daily Candlestick Chart



KEH17 - Hard Red Wheat - Daily Candlestick Chart



ZWH17 - Wheat - Daily Candlestick Chart



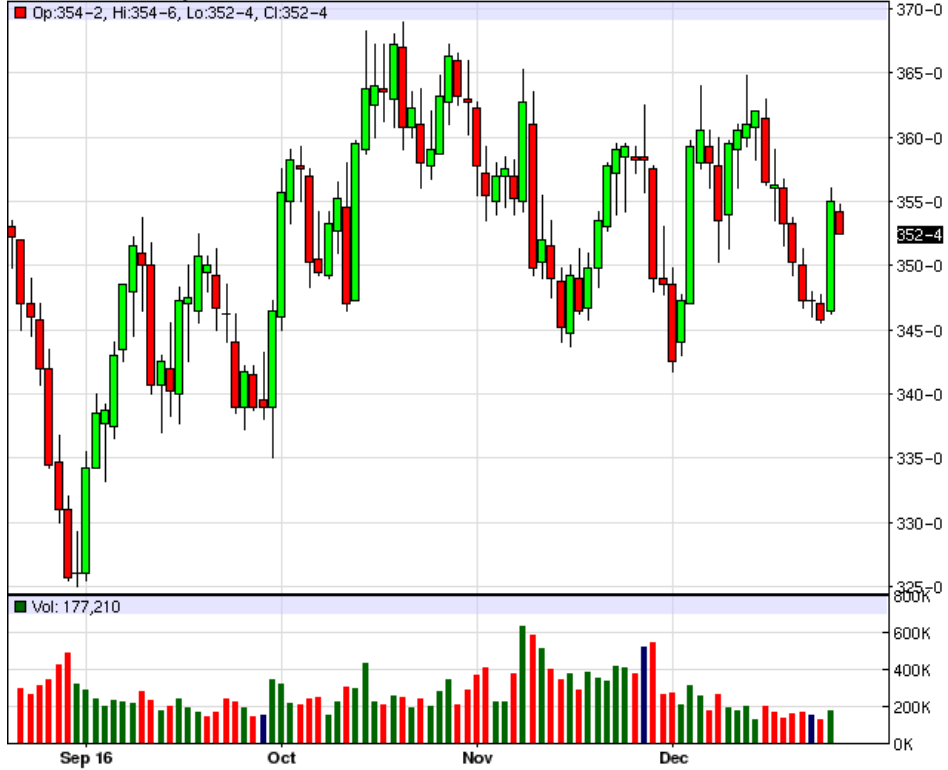
ZOH17 - Oats - Daily Candlestick Chart



ZRH17 - Rough Rice - Daily Candlestick Chart



ZCH17 - Corn - Daily Candlestick Chart



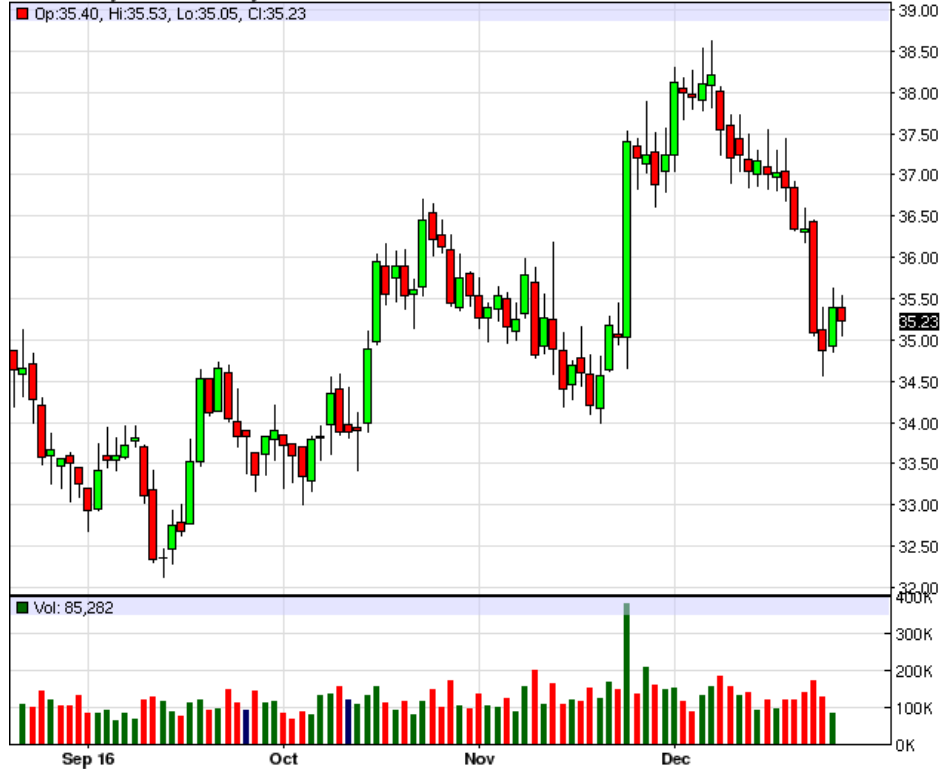
### ZSH17 - Soybeans - Daily Candlestick Chart



### ZMH17 - Soybean Meal - Daily Candlestick Chart



ZLH17 - Soybean Oil - Daily Candlestick Chart



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