

General

USDA report – Mar 8th

Wheat, corn and soybeans have all faced some type pressure to put a lid on the market this week, with beans having the best showing. All of these markets have reached head scratching area until the next bit of news, be it bullish or bearish, comes out. Little bit of action, the past couple of weeks could be due to March options expiring today.

US Dollar Daily Chart – Dollar continues to follow the trend!



Futures Comments and Targets

Mar 18 Soybean Daily Chart – all eyes on Argentina. This market has done an excellent job of hiding all of the reasons for its dollar climb. This last round appears to be fixated on Argentine drought and associated risk premium.



Nov 18 Soybean Daily Chart – Some tail wind from Argentina but mainly eyes on corn/soybean ratio and not on ending stock, yet. We have made it to last year's July high!!



Mar 18 Corn Daily Chart – The market has finally improved to the harvest type levels.



Dec 18 Corn Daily Chart – Almost to \$4 corn, struggling with the 200 SMA.



Mar 18 Wheat Daily Chart – Wheat has paused for station identification. The gap left has created much uncertainty about this rally. You know my opinion on gaps...I am not a fan. Between the gap and topping the market we have created a tug of war.



July 18 Wheat Daily Chart – Similar problems to above. Gap. Longer term this market should have room to go up.



Chart Legend

Simple moving averages (SMA) – SMA 5 day – light yellow, SMA 25 day - Purple, SMA 200 day – blue.

Upper and Lower Bollinger Bands – Solid white = 1 standard deviation (SD), Dashed white = 2 SD

Trend lines – Red

Support and Resistance – Red