

Technical Point to Higher Prices for Corn, Soybean and Wheat Futures

by Alan Bush (May 23)

July 18 Corn Futures - Daily



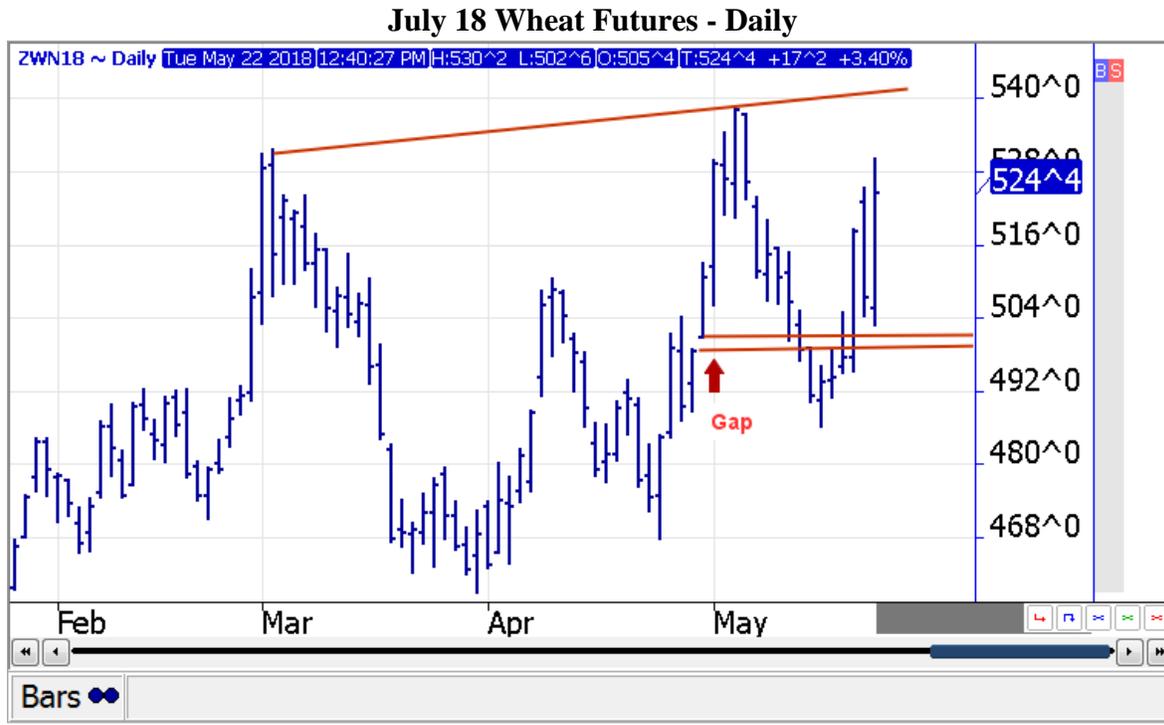
On Monday, July corn futures broke out to the upside from a triangle congestion pattern. Follow through gains appear likely since the breakout took place at the optimal two-thirds of the way into the apex of the triangle. Expect higher prices for July corn futures

July 18 Soybean Futures - Daily



Late last week futures fell to below the 994 ½ low that was registered on April 4. However, this proved to be a false breakout to the downside, as futures quickly recovered.

On Monday, futures broke out above a steep downtrend line. Two signs of technical strength in a short period of time suggests higher prices are likely for soybean futures.



All charts provided by QST.

On a return test, the 499-500¾ gap area held. The recent bullish momentum suggests a test of the May 3rd high at 538½ is likely.

Questions or comments please contact Alan for more extensive information on these markets at 312.242.7911 or via email at alan.bush@admis.com. Thank you.

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