



<b>Wednesday, November 13, 2014</b>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.88</i>	↑	<i>18</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>10.55</i>	↑	<i>30</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.57</i>	↑	<i>33</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.88</i>	↑	<i>28</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>6.09</i>	↑	<i>25</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>0.87.87</i>	↑	<i>23</i>	<i>points</i>

### **CORN:**

With record production worldwide and record yields culminating in the lowest prices since 2010, farmers are facing the decision of what to plant next season. An obvious train of thought would be to try something with a larger profit margin. Although the prices were the lowest in 4 years and the yields were higher than normal, combined with a record carryout, the demand was still strong! What happens if we don't get the acreage in 2015 or the 170 bushels per acre but the demand stays strong?

#### **On the charts**

Short term indicators remain positive and our resistance levels are now at our November projected levels of \$3.80-3.90. Our next upside target is the gap at \$4.15-\$4.25 based on the December charts. Interim support is still seen at \$3.50. Short term indicators remain positive but the main trend is still down but I feel any close above \$4.20 on December could turn the main trend indicators sideways to positive.

### **SOYBEANS:**

USDA estimated the U.S. soybean crop at a record 3.958 billion bushels, up less than 1 percent from October and slightly below trade forecasts averaging 3.967 billion. The crop is inching closer to the once unthought-of 4 billion-bushel mark.

On the charts, yesterday's key reversal on the daily chart represented a 50% retracement from the June highs. The short term indicators remain positive and we could challenge the \$11.00 level basis the January contract. Overhead resistance targets are at \$11:30-\$11.50 and again at \$12.00-\$12.25.

As for now, the short term indicators remain positive while the main trend continues to be down. A bear market rally is generally viewed as an opportunity for selling product or taking protection.



## **WHEAT:**

December wheat made the most impressive move of the big three by the end of the day session Wednesday, scratching out a new 2 1/2-month high just below the \$5.50 level. Since the interim bottom made on September 25<sup>th</sup>, we have moved an impressive \$2.00 per bushel higher and are approaching an area that could cause the trend to turn from a negative tone to neutral.

On the charts: The \$5.50 -\$5.60 range has proven to be the barrier that we anticipated. As of this writing we are trading at \$5.55. The next level of resistance is \$5.90-\$6.00 basis December. If we manage to break through and close above the \$6.25 level, we could actually have a bottom in place and the main trend would be sideways to positive. For the time being the short term indicators remain positive but the main trend is still down.

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