



<i>Wednesday, December 10, 2014</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.94</i>	↑	<i>12</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>10.32</i>	↑	<i>33</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>5.82</i>	↓	<i>7</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.05</i>	↓	<i>16</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>6.18</i>	↓	<i>20</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>0.8680</i>	↓	<i>98</i>	<i>points</i>

CORN:

The United States Department of Agriculture (USDA) reported world corn production is up by about 1.25 million tonnes this month, with ending stocks up 700k tonnes.

On the charts: This week has finally turned the tide for the intermediate trend on corn. We now have both short term and medium term indicators in bullish mode. Overhead resistance is pegged at \$3.90 and again at the \$4.15-\$4.25 basis the March contract. Support is seen at \$3.50-\$3.60 with major support at the \$3.25 level basis the lead month.

SOYBEANS:

The USDA reported overall world soybean carryout is down 400k tonnes - mostly as a result of a cut to U.S. stocks.

On the charts: This week also saw buy signals in the daily soybean chart. Short term indicators turned positive but the long term trend has a lot of work to do. The March contract is now focusing on an upside targets of \$11. The price swings remain very volatile and weekly moves of more than \$1.00 are very possible. A close above \$11 could turn our medium term indicators positive, and if that happens, we could see a winter rally into the \$11.50 range. Keep in mind that the long term indicators are still negative and the main trend is still down. Any rallies into the \$11-11.50 area should be viewed as possible selling opportunities until we get a trend change.

WHEAT:

The USDA reports Canada has the largest change in stocks according to Statistics Canada. Canadian wheat stocks were up 1.8 MMT this month to 29.3 MMT.



Ontario Grain Market Commentary for December 10 2014

On the charts: Our \$5.75 support spoken of last week is being tested as of this writing. Today's (December 10) USDA report showed little change in U.S. stocks and should keep the markets at bay into the holidays before another assault on the \$6.10 level. Main trend indicators are positive with support seen at \$5.50-75 with major support at \$5.25 on March contract. Overhead resistance remains at the 6.10-6.25 level and then more severe resistance at the \$6.50 level.

HARVEST CASH PRICES AS OF CLOSE DECEMBER 10, 2014

SWW @ \$271.67/mt (\$7.39/bu), SRW @ \$239.92/mt (\$6.53/bu),
HRW @ \$256.85/mt (\$6.99/bu), HRS @ \$235.26/mt (\$6.40/bu).

Marty Hibbs, Grain Farmers of Ontario