



<i>Wednesday, December 17, 2014</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>4.08</i>	↑	<i>14</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>10.27</i>	↓	<i>5</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>6.48</i>	↑	<i>60</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.55</i>	↑	<i>50</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>6.81</i>	↑	<i>60</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>0.8608</i>	↓	<i>72</i>	<i>points</i>

CORN:

On the charts: Our target of \$4.10 as mentioned in our Oct 29th issue has been met as I write this column. With the expiry of the December contract we have left a small gap to the upside on the weekly chart. This small but important signal coincidentally gapped up to the bottom of our initial gap. If prices decline to the \$3.98 level on March and closes this new gap, we could see further price deterioration but if we close above the \$4.20 area, our next target is \$4.40 and then \$4.75 based on the lead month. Both short term and medium term indicators in bullish mode but the main trend is still down.

SOYBEANS:

On the charts: For those of you who follow the technical picture, we will be quoting the March 15 contract prices from here forward as the first notice day for the January contract will be lost among the holidays.

Short term indicators remain positive but we need a close above the \$10.65-75 level to re-ignite interest by the bulls. If we can attain this, we should see an attempt at the \$11.00 level into a winter rally. On the flip side, we see support at \$9.75 and then an important level at \$9.00 based on the March contract. If that should fail to hold we could see a selloff to much lower levels. 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 at this point.



WHEAT:

Looking back, I think it is safe to say that the Oct 1st low will be the low for 2014.

On the charts: Bullish trend continues as we closed on December 17 at \$6.49 on March futures. This is our projected overhead resistance level (\$6.50-\$6.60) on the March contract. Short and medium term indicators remain bullish. If we can't overcome this \$6.60 resistance, we should pull back into the holidays with support at \$6.00 and then \$5.75. If we see a close above \$6.60 on March, it would signal long term trend indicators turning positive and we could see a major breakout to the upside with the next major resistance pegged around \$7.00- 7.25 based on the March contract.

HARVEST CASH PRICES AS OF CLOSE DECEMBER 17, 2014

SWW @ \$303.39/mt (\$8.26/bu), SRW @ \$271.27/mt (\$7.38/bu),
HRW @ \$288.40/mt (\$7.85/bu), HRS @ \$259.07/mt (\$7.05/bu).

Marty Hibbs, Grain Farmers of Ontario