



Wednesday, June 03, 2015					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>July</i>	<i>3.59</i>	↑	<i>09</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>9.35</i>	↑	<i>07</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>5.11</i>	↑	<i>23</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>5.63</i>	↑	<i>18</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>5.29</i>	↑	<i>17</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.8025</i>	↑	<i>.15</i>	<i>points</i>

CORN:

The crop progress report released by the United States Department of Agriculture (USDA) on June 1 showed that the corn crop is nearly completely planted, and almost 85% emerged. The crop's condition remained steady from the previous week.

On the charts: the corn is still in negative mode. With crop planting completed, we need something new to excite this market. The only positive I see technically is the oversold condition could produce a short term bounce. Support is seen at \$3.50 then at \$3.20.

All three indicators are negative.

SOYBEANS:

The USDA progress report as of June 1 showed soybean planting is still slightly ahead of average, along with the emergence rate.

On the charts: the July soybean contract continues its downward slide. A close below the \$9 level would put severe pressure on prices and see a significant selloff. Support is seen at the \$9 level and resistance is at \$10 - \$10.25. Rallies should still be viewed as selling opportunities. All indicators are still negative.



WHEAT:

According to the USDA June 1 crop progress report, the nation's winter wheat rating slipped slightly to 44% good/excellent from 45%. Harvesting percentages will be released next week. The Kansas rating was unchanged at 30%.

On the charts: the past three trading sessions saw a 50 cent range on the July wheat contract. The June 3 session saw prices topping out at an intraday high of \$5.26 before losing the gain and closing down two cents at \$5.11 on July. The wheat charts are looking very interesting and I am a believer that we are in the process of reversing a multi-year downtrend. Having said that, we could possibly see more of a downside and even new lows before this becomes a reality. Initially, there is support at the \$4.75 level and again at \$4.50 - \$4.60. I feel we would need a close above the \$5.50 level based on the lead month contract to consider the back of the bear broken. Until then, we need to treat this market as the charts insist, bearish. All indicators are still negative continuing the multi-year slide.

2014 CROP CASH PRICES AS OF CLOSE June 03, 2015

SWW @ \$291.20/mt (\$7.93/bu), SRW @ \$224.81/mt (\$6.12/bu),
HRW @ \$254.57/mt (\$6.93/bu), HRS @ \$241.75/mt (\$6.58/bu).

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