



Wednesday, June 17, 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>2</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>9.69</i>	↑	<i>19</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>4.91</i>	↓	<i>22</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>5.48</i>	↓	<i>19</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>5.05</i>	↓	<i>26</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sep</i>	<i>.8126</i>	↑	<i>0.76</i>	<i>points</i>

CORN:

The overall condition of the U.S corn crop is holding steady. Ninety-seven per cent of the corn crop has now emerged, which is two points ahead of average pace. All of this year's corn crop in Illinois and North Carolina has now emerged and other states are close behind.

On the charts: The corn contract continues its slow steady slide as the charts appear to build support only to break it on the re-test. The pace of the slide has slowed and the indicators are somewhat oversold. This, however, is not a reason to expect higher prices. I would expect a selloff and a quick rebound before we have a reason to get excited. All indicators point downward. Initial support is seen at \$3.50 with major support seen at the \$3.20 level on the weekly chart.

SOYBEANS:

Soybean planting continues in all major soybean planting states for an overall completion rate of 87%, three points behind average. This is raising some concerns about a substantial portion of soybean acres unplanted as of Sunday, June 14. Adding to this are some sharp early ratings declines for other areas. Wet weather is also becoming a concern with forecasts showing more of the same for the foreseeable future.

On the charts: With the concern over planting progress and the weather forecast, we saw the lead month in beans react with a 35 cent rally between June 14 and June 17 or 50 cents since June 1. This alone is not enough to change the chart signals, but it is enough to turn our short term indicators from negative to neutral. We continue to trade in the \$9 to \$10 range on the lead month contract and until we break out of this pattern, the downtrend is still intact. The overhead resistance is still seen at \$9.70 and again at \$10 on the lead month contract.



Short term indicators are neutral but the main trend still down. A close above the \$10 level on the lead month is needed to get something going on the upside.

WHEAT:

The 2016 Initial payments for the Grain Farmers of Ontario wheat pool landed basis are as follows:

Pool A (SWW) \$147.00

Pool B (HRW) \$150.00

Pool C (HRS) \$164.00

Pool E (SRW) \$140.00

Pool G (Feed) \$120.00.

On the charts: It was a losing week on the wheat with the July contract losing about 45 cents per bushel. Initial support is seen at \$4.80 and \$4.60 with overhead resistance still at our \$5.50 target. All indicators still point down.

HARVEST 2015 CROP CASH PRICES AS OF CLOSE June 17, 2015

SWW @ \$278.47/MT (\$7.58/bu), HRW @ \$242.30/MT (\$6.59/bu),
HRS @ \$231.90/MT (\$6.31/bu), SRW @ \$212.92/MT (\$5.79/bu).

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