



| <i>Wednesday, August 19, 2015</i> |               |              |                        |             |               |
|-----------------------------------|---------------|--------------|------------------------|-------------|---------------|
| <i>COMMODITY</i>                  | <i>PERIOD</i> | <i>PRICE</i> | <i>WEEKLY MOVEMENT</i> |             |               |
| <i>Corn CBOT</i>                  | <i>Sep</i>    | <i>3.67</i>  | ↑                      | <i>10</i>   | <i>cents</i>  |
| <i>Soybeans CBOT</i>              | <i>Sep</i>    | <i>9.03</i>  | ↓                      | <i>15</i>   | <i>cents</i>  |
| <i>Wheat CBOT</i>                 | <i>Sep</i>    | <i>4.96</i>  | ↑                      | <i>4</i>    | <i>cents</i>  |
| <i>Wheat Minn.</i>                | <i>Sep</i>    | <i>5.08</i>  | ↓                      | <i>1</i>    | <i>cents</i>  |
| <i>Wheat Kansas</i>               | <i>Sep</i>    | <i>4.74</i>  | ↓                      | <i>1</i>    | <i>cents</i>  |
| <i>Chicago Oats</i>               | <i>Sep</i>    | <i>2.23</i>  | ↓                      | <i>4</i>    | <i>cents</i>  |
| <i>Canadian \$</i>                | <i>Sep</i>    | <i>.7646</i> | ↓                      | <i>0.40</i> | <i>points</i> |

#### **CORN:**

On the charts: Following up from last week's comments, we ran the stops and made a new low on the September contract at \$3.46 before recovering and closing at \$3.57. Today, August 19 we were about 20 cents higher. This is a minor reversal and as I mentioned last week, we will see if this expands into a genuine reversal of the short term trend in the next couple of weeks. If this recent \$3.50 support level does not hold and we get a close below that area, we may attempt another test of the major support around the \$3.20 level. We will be switching to the December contract for analysis beginning Wednesday, August 26.

#### **SOYBEANS:**

On the charts: As much as I try, I have trouble seeing anything bullish about the soybean chart. The major support is still seen at the \$9 level and at this point a close below that all-important \$9 level could see a rash of sale that would push this market to the mid \$8-range. As of this writing, (August 19) the September contract closed at \$9.03. The first support I see is around the \$8.60 level on September. Hopefully this \$9.00 support will hold and we will get a bounce.

Major overhead resistance is still at the \$10.50 based on the lead month while the support is seen right around this \$9 level. All three indicators are still negative. We will be switching to the November contract for analysis beginning Wednesday, August 26.



## **WHEAT:**

On the charts: There is nothing much new since the August 12 United States Department of Agriculture (USDA) report. The news created a selloff which has been the low since the report was released. Since then, we have been trading within a 20 cent range. So far, wheat is still searching for a bottom. There is a chance that based on the chart patterns we could see the bottom as harvest winds down. Of course this is pure speculation - but in the meantime we still need to view this market as bearish until we have reasons to believe different.

The weekly charts are showing signs of good support levels around \$4.60. Short term overhead resistance is seen at the \$5.50 area on the September contract while major resistance is seen at \$6. Short term indicators are pointing to an oversold market but the trend remains down. We will be switching to the December contract for analysis beginning Wednesday, August 26.

## **HARVEST 2015 CROP CASH PRICES AS OF CLOSE August 19, 2015**

SWW @ \$316.32/MT (\$8.61/bu), HRW @ \$248.81/MT (\$6.77/bu),  
HRS @ \$221.81/MT (\$6.04/bu), SRW @ \$236.75/MT (\$6.44/bu).

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