



<i>Wednesday, September 9, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.69</i>	↑	<i>02</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.72</i>	↓	<i>02</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.72</i>	↓	<i>07</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.05</i>	↓	<i>03</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.72</i>	↓	<i>03</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.33</i>	↑	<i>08</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7560</i>	↑	<i>.20</i>	<i>points</i>

#### **CORN:**

On the charts: Like wheat and soybeans, corn prices are vulnerable with the monthly United States Department of Agriculture (USDA) report looming on Friday, September 11. The corn charts, like the others, seem to be above their obvious support levels on the December charts. With the September grain contracts expiring soon, we could see more volatility on these contracts as the open interest is thin. The December contract sees support at the \$3.40 - \$3.50 level and below that at we are looking towards \$3.25. All indicators are still negative, the market is still in bear mode, and the trend remains down.

#### **SOYBEANS:**

On the charts: Our initial support for November soybeans after violating the \$9 level was around \$8.60. We managed to reach \$8.54 on the last week of August. From here we are now viewing our breakdown level of \$9 as overhead resistance. If we can climb back over and close above \$9 convincingly, we may see an additional rally of 25 to 50 cents. This could coincide with a trading gap on the weekly chart. However, if we fail the support at the \$8.50 level, we could see more downside as the September contract is set to expire next week. The next level of support is \$8.25 based on the November contract. All indicators are still negative. The September 11 USDA report may cause more volatility than normal.

#### **WHEAT:**

On the charts: As the September contract readies to expire the week of September 18, the December contract is ready to take the helm. Both contracts found support at or near our anticipated \$4.60 support levels. However, a negative USDA report could lead to an initial drop after the release which could test our \$4.50 trend-line on the December contract and possibly the next major support around \$4.25 on our lead month which is still September. If this was to happen, and we were to recover and close unchanged or higher on that day, we could see a



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short term bottom. Of course, this is a lot of “if’s” but in my experience as a broker, it takes a situation like that to turn the tides with these markets. Meanwhile, all indicators are still negative. For now, we need to continue treating this as a bear market.

### HARVEST 2015 CROP CASH PRICES AS OF CLOSE September 9, 2015

SWW @ \$307.18/MT (\$8.36/bu), HRW @ \$234.27/MT (\$6.38/bu),  
HRS @ \$213.86/MT (\$5.82/bu), SRW @ \$224.55/MT (\$6.11/bu).

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