



<i>Wednesday, September 16, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.81</i>	↑	<i>12</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.82</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.82</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.11</i>	↑	<i>06</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.80</i>	↑	<i>08</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.30</i>	↓	<i>03</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7582</i>	↑	<i>.23</i>	<i>points</i>

CORN:

On the charts: The USDA report on September 11 proved to be supportive according to the price action that followed. The initial knee jerk reaction saw the December contract run the stops below 3.65 before accelerating upwards to close at a one month high of 3.87 per bushel. This move was construed as positive for the short term indicators, as we received a buy signal on the market close on September 11. On Tuesday September 15, we touched 3.95 per bushel, a 38% re-tracement of the 4.55 top made back on July 14. This was our first resistance area and a pullback to the 3.75-80 range should follow on the December contract, before another attempt is made at the recent high. The weekly charts show solid support at the 3.65-70 area and a failure to hold this area could result in a double dip to re-test the recent bottom at the 3.50 level. The 30 cent range in in September has given us hope that we are trying to put in a bottom for the winter, however, the trend remains down as we need more work to turn this market around.

SOYBEANS:

On the charts: The November contract has given us a weak buy signal but in reality it seems more like a bear market rally. The September 11 report allowed the market to take out the stops below our 8.50 support level and closed positive for the day. This slightly bullish technical move looks positive on the day charts but not so positive when you look at the weekly chart. Overhead resistance is now around 9.40-50, while support is seen at the 8.50 level on the November contract. Even though we saw a minor short term buy signal, medium and long term indicators are still negative.



WHEAT:

On the charts: Last week we talked about a move to run stops on the release of the report and recover and close positive on the day. That was pretty much the way it played out. The market dropped initially on the release of the report and closed positive on the day, as it raced toward the 5.00 downtrend line. We are now in pullback mode and our 4.75-4.80 level could be a resting area before another assault on that 5.00 level. If however we fail this area, our next major support is seen around the 4.20 level on the December contract. Meanwhile, all indicators are still negative. Until we close above the 5.00 level, we need to continue treating this as a bear market.

HARVEST 2015 CROP CASH PRICES AS OF Noon September 17, 2015

SWW @ \$312.30/MT (\$8.50/bu), HRW @ \$239.56/MT (\$6.52/bu),
HRS @ \$216.77/MT (\$5.90/bu), SRW @ \$229.86/MT (\$6.26/bu).

Marty Hibbs, Grain Farmers of Ontario