



<i>Wednesday, September 30, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.88</i>	↑	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.92</i>	↑	<i>31</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.13</i>	↑	<i>07</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.27</i>	↑	<i>0</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>5.02</i>	↑	<i>01</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.27</i>	↓	<i>03</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7490</i>	↓	<i>.03</i>	<i>points</i>

CORN:

On the charts: The corn futures have had an excellent month with the futures gaining 50 cents since the September 4 low of \$3.45. This move has turned the short term indicators positive while price movement on the December contract is in territory not seen since late July of this year. The charts are displaying a classic head and shoulders formation that suggests a move to challenge the 3.95 top made back in July and suggests and eventually an extension to the \$4.25 level. Overhead resistance is last week's high of \$3.95 - \$4.00. A close above this level could ignite a further rally to challenge that top at \$4.25 - \$4.40. A pullback from the \$4 level is more likely before we attempt an assault on the old top at \$4.40.

Short term indicators are positive with the weekly indicator are neutral but the main trend is still down and at this point we would need a close above \$4.50 to even consider this trend reversed to the upside. Support is seen at \$3.50 and again at \$3.25.

SOYBEANS:

On the charts: The November soybean contract has been impressive this month as it has found good support at the \$8.50 level and looks like it wants to challenge the overhead support at \$9 and possibly higher. A close above \$9 could spark a rally to challenge the gap at \$9.50. A lot of work is required to turn this market around. Overhead resistance is at \$9.00 while support is seen at \$8.50 with not much below there until we see \$8. Short term indicators are now positive but the main trend is still down. Harvest pressure should prove interesting with the November contract prices.



WHEAT:

On the charts:

This week we have seen positive base building in all of the grains. Our September 4 low of \$4.60 is now our major support level and hopefully it is in the rear view mirror. With that said, any meltdown in equities or a shocker of a monthly World Agricultural Supply and Demand Estimates (WASDE) report is really the biggest concern for new lows in the coming weeks. At the present we see support at the \$4.80 level and again at the \$4.50 level based on the December contract. Overhead resistance stands at \$5.15 to \$5.30 on December. Short term indicators have turned positive while both weekly and long term indicators are still negative but in oversold conditions. This market is trying to turn the tide but technically we are still in bear market mode.

HARVEST 2015 CROP CASH PRICES AS OF Noon September 30, 2015

SWW @ \$330.37/MT (\$8.99/bu), HRW @ \$246.92/MT (\$6.72/bu),
HRS @ \$233.85/MT (\$6.09/bu), SRW @ \$237.10/MT (\$6.45/bu).

Marty Hibbs, Grain Farmers of Ontario