



<i>Wednesday, October 21, 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>02</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.05</i>	↓	<i>05</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.95</i>	↓	<i>13</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.12</i>	↓	<i>14</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.80</i>	↓	<i>21</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.28</i>	↓	<i>04</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7617</i>	↓	<i>.90</i>	<i>points</i>

CORN:

On the charts: After starting the week on a softer note the corn was the only grain that had a net gain on the week. All of the grains have drifted lower over the past week and they are now approaching their support levels. In the case of corn, the \$3.70 level held up so far but we need to continue to hold this area or we could see another test of the \$3.60 level which equates to a 60 per cent pullback from the \$4 highs on the weekly chart made back on September 4. This recent slide in prices has negated our head and shoulders formation on the daily chart, and if our support in the \$3.70 level fails to hold, a retest of the bottom around \$3.50 is looking very possible in the coming weeks. Major overhead resistance is still at \$4 with support at the \$3.50 level based on the lead month contract. Medium term indicators are neutral while the main trend is still down.

SOYBEANS:

On the charts:

The November soybean contract saw prices retreat from last week's high of \$9.25 a bushel. The gap on the weekly chart around \$9.35-\$9.45 has not been filled so we could see another attempt at that target. Overhead resistance is still at the \$9.50 level while initial support is seen at \$8.80 and major support is seen at the \$8.60 level based on the November contract, which will expire for speculators October 30. We will then move to the January 16 contract. Short term indicators are neutral, while the main trend remains negative.

WHEAT:

On the charts:

Like its counterparts, wheat had a negative week with the nearby contract, losing about 25 cents per bushel since last week's report. From a technician's point of view, this price action



Ontario Grain Market Commentary for October 21, 2015

suggests we could be getting ready to revisit the \$4.60 and possibly \$4.50 levels on the lead month contract in the foreseeable future. This \$4.50 is an important level and should hold. The charts don't offer much support below these levels.

Short term indicators turned negative this week continuing the three year down-trend. Solid support is seen at the \$4.50-\$4.60 levels while major resistance is seen at the \$5.75 -\$6 levels based on the December contract.

HARVEST 2015 CROP CASH PRICES AS OF CLOSE October 21, 2015

SWW @ \$315.98/MT (\$8.60/bu), HRW @ \$233.97/MT (\$6.37/bu),
HRS @ \$212.74/MT (\$5.79/bu), SRW @ \$224.32/MT (\$6.11/bu).

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