



<i>Wednesday, October 28, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.76</i>	↓	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.81</i>	↓	<i>25</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.06</i>	↑	<i>11</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.15</i>	↑	<i>03</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.85</i>	↑	<i>05</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.27</i>	↓	<i>01</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7575</i>	↑	<i>.42</i>	<i>points</i>

CORN:

On the charts: It was a very quiet week in the corn complex as the December contract continued to weigh heavily on the short term trend line which is now at \$3.70. A close below that level could see a move back to the recent bottom at \$3.60. If on the other hand the trend line continues to be supportive, we could see a rally back to the \$4 resistance level in the coming weeks. Looking at the bigger picture, we have major support at the \$3.50 level and major overhead resistance is sitting between \$4.20 - \$4.40 on the lead month. Short term indicators are neutral, while the main trend is still down.

SOYBEANS:

On the charts:

We are quoting the January contract as of October 28 and will adjust our prices accordingly. We are currently range-bound on the January contract from \$8.60 to \$9.25 per bushel. We would need a close above \$9.50 to turn this market to the upside even for the short term. 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 on January is still at the \$9.50 level while support is seen at the \$8.60 level.

Short term indicators are neutral, while the main trend remains negative. There is very little support on the long term charts below the \$8.50 level.

WHEAT:

On the charts:

Wheat had a 30 cent range the week of October 21 thru 28 mostly to the upside before gravity took hold. Our head and shoulders formation is still intact on the daily chart, providing the



Ontario Grain Market Commentary for October 28, 2015

interim lows of \$4.80 are maintained. Major support levels are seen at the \$4.50 level and overhead resistance in the range of \$5.60 - \$5.80 based on the December contract.

Although all indicators are still negative, we are getting into oversold territory and there are several support levels directly below recent bottoms. Indicators are still negative and the main trend is still down.

HARVEST 2015 CROP CASH PRICES AS OF CLOSE October 28, 2015

SWW @ \$323.05/MT (\$8.79/bu), HRW @ \$240.59/MT (\$6.55/bu),
HRS @ \$216.33/MT (\$5.89/bu), SRW @ \$230.89/MT (\$6.28/bu).

Marty Hibbs, Grain Farmers of Ontario