



<i>Wednesday, November 4, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.80</i>	↑	<i>04</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>8.79</i>	↓	<i>03</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.25</i>	↑	<i>22</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.24</i>	↑	<i>09</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.94</i>	↑	<i>05</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.26</i>	↓	<i>01</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7593</i>	↑	<i>.25</i>	<i>points</i>

#### **CORN:**

On the charts: Without sounding repetitious, the ascending trend-line on the December corn chart around \$3.70 - \$3.75 is holding quite nicely. 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:

The January soybean chart shows a well-defined range between the \$8.60 bottom support and the \$9.40 weekly gap which represents the 40 per cent retracement. The weekly and monthly charts are not attractive as they show little support if the current \$8.60 support line should fail. I still feel we need to revisit the gap on the weekly chart between \$8.40 to \$8.50 before we head lower if that is in the cards.

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.



## **WHEAT:**

On the charts:

I still feel that wheat is the best looking of the three grain charts. Our head and shoulder formation is looking strong and suggests future prices in the \$5.50 and possibly as high as \$5.80 before year end. Of course, nothing is for certain and the fundamentals tell a different story but the chart patterns suggest this is a possibility.

Meanwhile the support level is seen at \$4.80 and again at \$4.60 while 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 9 AM November 5, 2015

SWW @ \$320.69/MT (\$8.73/bu), HRW @ \$238.34/MT (\$6.49/bu),  
HRS @ \$217.51/MT (\$5.92/bu), SRW @ \$238.34/MT (\$6.49/bu).

Marty Hibbs, Grain Farmers of Ontario