



<i>Wednesday, November 11, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.61</i>	↓	<i>19</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>8.72</i>	↓	<i>06</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.98</i>	↓	<i>28</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.06</i>	↓	<i>18</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.65</i>	↓	<i>29</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.36</i>	↑	<i>09</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7525</i>	↓	<i>.75</i>	<i>points</i>

CORN:

On the charts: The short term \$3.70 level finally gave way after the November 9 World Agricultural Supply and Demand Estimates Report (WASDE) report showed higher production and weaker demand. As we mentioned last week, we would likely see the next major support at \$3.60 tested and we did exactly that before closing on the support line. On November 11, the markets continued to find support at this level as we closed at \$3.62 on the December chart.

We now have two very important support levels that we need to see hold for this market before we are convinced that any resemblance of a bottom may be in. The first level is the \$3.45 - \$3.50 while the more important twice tested \$3.20 level is critical. According to our charts a close below this level has very little support until we test the \$3 level.

All indicators at this point remain negative and this multi-year trend is still down.

SOYBEANS:

On the charts:

The November 9 WASDE report showed little support with bearish tones for soybeans. As we have pointed out all year, the main trend is negative and we are seeing it in the prices. The January soybean chart support at \$8.60 was negated but the lead month of November did not make new lows. This divergence suggests we could see some support and a brief rally. Overall, the technical analysis looks negative, and if the January contract closes below \$8.50 we could be looking at a move to the \$8 level as an extension of the flag on the weekly chart. I would like to point out that I am only the messenger and that technical analysis is by no means an exact science. Having made that clear, the soybeans have looked the weakest of the three



grains and have been in a bear market since I started working at Grain Farmers of Ontario in April 2014 and going back to the top in September 2012.

Overhead resistance on January is still at the \$9.25 - \$9.50 level while support is seen at the \$8.50 and again at \$8.

All indicators are negative and the main trend remains negative.

WHEAT:

On the charts:

Wheat was hammered last week with many of the funds liquidating their long positions before the WASDE report. This was partially to blame for the 50 cent rout that we witnessed since Wednesday, November 4.

Our \$4.90 support line held quite well but that may change in the coming days. With all of the downward pressure on the grain markets this week, we should be prepared for another attempt to break below that support and test our \$4.55 bottom established after the September 4 weekend.

Meanwhile, initial support is now seen at \$4.80 and again at \$4.55 while overhead resistance is now the highs from the week of November 2 of \$5.30 based on the December contract.

All indicators are still negative, and this downward slide continues as the main trend is still down.

HARVEST 2015 CROP CASH PRICES AS OF 9 AM November 12, 2015

SWW @ \$311.65/MT (\$8.48/bu), HRW @ \$228.60/MT (\$6.22/bu),
HRS @ \$212.97/MT (\$5.80/bu), SRW @ \$228.60/MT (\$6.22/bu).

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