



<i>Wednesday, November 18, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.62</i>	↑	<i>01</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>8.56</i>	↓	<i>15</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.84</i>	↓	<i>14</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.00</i>	↓	<i>06</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.59</i>	↓	<i>06</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.43</i>	↑	<i>07</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7500</i>	↓	<i>.25</i>	<i>points</i>

CORN:

On the charts: Once again following up on last week's comments about two important support lines, we are witnessing the \$3.50 - \$3.60 levels on the December contract being challenged as of November 18. This is an important support level as a close below \$3.47 would indicate a move back to the \$3.20 level on the lead month contract to confirm price support. Below that level we are looking at a six year support line at \$3. I am getting ahead of myself, but I feel it's necessary to look ahead as we are in a major downtrend and it is important to know where the support lines cross. Technically, a close below the \$3 level looks rather ugly, but hopefully the support levels will hold.

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

SOYBEANS:

On the charts:

Soybean prices are following the same support level tests as their counterparts. As mentioned last week, we are now leaning on the \$8.50 - \$8.60 support line and as of November 18 we are trading at \$8.58 on the January contract. 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.

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

All indicators are negative and the main trend remains negative.



WHEAT:

On the charts:

The biggest culprit for weak prices in the U.S. seems to be the strong U.S. dollar. This of course makes U.S. wheat exports expensive and non-competitive in the world markets.

We witnessed another week of weaker prices for wheat as the futures for December came down to our support levels at \$4.80 and are currently sitting there as of November 18. This \$4.80 support level is important in that a close below this price on the December contract will signal a possible re-test of the \$4.50 - \$4.60 bottom made back on September 4.

Currently, support is seen at \$4.50 and again around the \$4 level based on the lead month contract with overhead resistance at the highs of \$5.30 established on November 6.

We will be quoting the March contract the week of November 27.

All indicators remain negative, and the main trend is still down.

HARVEST 2015 CROP CASH PRICES AS OF 9 a.m. November 19, 2015

SWW @ \$305.39/MT (\$8.31/bu), HRW @ \$222.32/MT (\$6.05/bu),
HRS @ \$212.06/MT (\$5.77/bu), SRW @ \$222.32/MT (\$6.05/bu).

Marty Hibbs, Grain Farmers of Ontario