



<i>Wednesday, November 25, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.66</i>	↑	<i>04</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>8.75</i>	↑	<i>19</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.80</i>	↓	<i>04</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.00</i>	↑	<i>16</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.57</i>	↓	<i>02</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.44</i>	↑	<i>01</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7520</i>	↑	<i>.20</i>	<i>points</i>

**CORN:** On the charts: Monday, November 23 gave us a glimmer of hope for an upward move. This hope came in all three of our grain markets in the form of an outside day reversal. The technical indicator is usually a prelude to a market turn but in this case I think it may need a lot stronger indicator before I get too excited. Meanwhile, the December contract is coming into first notice day on Monday, November 30 and we will be switching to the March 2016 contract at that time.

The \$3.50 - \$3.60 levels on the December contract held nicely and our immediate overhead resistance is now somewhere around \$3.75 on the December contract. Major resistance is around the \$4 level and our support levels are still at \$3.50 and \$3.20. The market indicators are negative by all accounts and should be viewed as such until we see proof of a sustained reversal.

#### **SOYBEANS:**

On the charts: After witnessing an outside key reversal on Monday, November 23, there was no follow through the following day as prices were flat. However, on Wednesday, November 25, the strength continued as the January contract extended gains by 30 cents since Monday closing at \$8.75 on the January Chicago futures.

The two price points that we need to surpass to get some traction at this point are the infamous \$9 level followed by an even tougher \$9.40 level based on the January contract.

The \$8.50 support line continues to be the main support level, while a close below that level would suggest a possible move to the \$8 level or even down to the 2008 low of \$7.75 based on the lead month contract.

Short term indicators are now neutral while the weekly and monthly indicators are still quite bearish.



**WHEAT:** On the charts: In the case of the wheat's outside day reversal, the outcome was not as promising. After following the other grains and opening lower to close higher with an outside day reversal on Monday, November 23, the Chicago wheat lost its gains and actually closed lower than it had all week. We are now sitting back at our \$4.75- \$4.80 support line as of November 25. If we close below this area then a re-test of the important \$4.50- \$4.60 seems possible. There is a caveat to this scenario and that is the fact that corn and soybeans and even the Minneapolis wheat held their support after the reversal day.

Below the \$4.50 level our next floor seems to be a test of the \$4 level based on the lead month contract. Overhead resistance is now at \$5 and again at \$5.30 on the lead month contract. We will be switching over to March starting the week of November 30. All indicators remain negative, and the main trend is still down.

**HARVEST 2016 CROP CASH PRICES AS OF CLOSE ON November 25, 2015**

SWW @ \$238.20/MT (\$6.48/bu), HRW @ \$228.43/MT (\$6.22/bu),  
HRS @ \$233.07/MT (\$6.34/bu), SRW @ \$208.88/MT (\$5.68/bu).

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