



<i>Wednesday, September 7, 2016 Closing Prices</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.33</i>	↑	<i>18</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.75</i>	↑	<i>15</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.03</i>	↑	<i>15</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>4.88</i>	↑	<i>08</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.11</i>	↑	<i>13</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>1.75</i>	↓	<i>01</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sep</i>	<i>.7753</i>	↑	<i>1.23</i>	<i>points</i>

CORN: It was a quiet week on most of the grains. Tuesday, September 12 is the next United States Department of Agriculture (USDA) report and we could see some revisions to the yield expectations. Meanwhile, the Labour Day weekend has seen a slight uptick in prices as the \$3.15 price on the December contract marks the current lows this year. With the September contract matching an eight year low of \$3, and expiring in the next week, we could see more upside later this month.

Short term support is seen at \$3 - \$3.15 on the December contract. Indicators are still negative but are getting much oversold in all timeframes. The main trend is still down.

SOYBEANS: Soybeans have broken support at the \$9.50 level but continue to trade in that area. Meanwhile we actually received another sell signal on our charts. Until we get a more accurate yield count from the September 12 USDA report, there is no reason to expect the downward pressure to subside. The indicators are negative on our November contract with support at \$9.25 - \$9.50 and major support at the \$8.50 price based on the lead contract. The main trend is still down.

WHEAT: Another quiet week in the wheat marketing as we are sitting around the \$4 mark on the December futures. The September 12 USDA report could be the catalyst for a bounce in the futures contract towards the \$4.20 - \$4.30 price, even it's only a temporary bounce. We currently have a low at the \$3.88 mark on the December futures and are sitting at \$4.03 as of the close on September 7. Our overhead resistance now stands at \$4 - \$4.30 on our December contract. Meanwhile, our support level has moved down to our recent lows of \$3.85 on the December contract. The indicators are negative, and the main trend is still down.

HARVEST 2016 CROP CASH PRICES as of CLOSE on September 7, 2016

SWW @ \$164.92/MT (\$4.49/bu), HRW @ \$162.55/MT (\$4.42/bu),
HRS @ \$184.35/MT (\$5.02/bu), SRW @ \$167.29/MT (\$4.55/bu).



Ontario Grain Market Commentary for September 7, 2016

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