



<i>Wednesday, September 14, 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>3.22</i>	↓	<i>11</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.43</i>	↓	<i>32</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.03</i>	↑	<i>01</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>4.92</i>	↑	<i>04</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.18</i>	↑	<i>07</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>1.74</i>	↓	<i>01</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sep</i>	<i>.7553</i>	↓	<i>1.63</i>	<i>points</i>

CORN: It was another quiet week for corn, as the United States Department of Agriculture (USDA) report held few surprises. We expect more of the same in the coming weeks as harvest approaches. The next market mover will possibly need some sort of surprise in carryout or yields, and that is a month away. As of this report, the Labour Day weekend lows of \$3.15 on the December contract are still holding. We did receive a buy signal on the daily chart, but the weekly and monthly charts remain entrenched in a multi-year downtrend, and it will take a lot of work to reverse this situation. The September contract is expiring this week which could alleviate some downward pressure.

Short term support is seen at \$3 - \$3.15 on the December contract, while overhead resistance is seen at the \$3.40-\$3.60 level on the lead month. The main trend is still down.

SOYBEANS: Beans continued lower this week after the USDA report on September 12. Harvest has begun in the southern states and even in some of the northern states, and until there is an accurate estimate of the yields, we could see continued pressure on the new crop. We continue to see support at \$9.25 - \$9.50, and major support at the \$8.50 price based on the lead contract. All indicators are negative at this time and not in the extreme oversold condition of corn. The main trend is still down.

WHEAT: With the September wheat contract going off the board, we may see a bounce in the December contract prices. The Labour Day weekend lows of \$3.88 on the December contract is the current bottom, but this is a very heavy market and we will probably negate that Labour Day low point very soon. According to the chart formations, we could possibly test the next support level at the \$3.60 mark on the December contract. Overhead resistance is located at the \$4.20 - \$4.30 price on December contract. The indicators are still negative, and the main trend is still down.



Ontario Grain Market Commentary for September 14, 2016

HARVEST 2016 CROP CASH PRICES as of **CLOSE** on **September 14, 2016**

SWW @ \$168.76/MT (\$4.59/bu), HRW @ \$166.34/MT (\$4.53/bu),
HRS @ \$190.58/MT (\$5.19/bu), SRW @ \$171.19/MT (\$4.66/bu).

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