



<i>Wednesday, November-16, 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>3.39</i>	↓	<i>02</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>9.86</i>	↓	<i>05</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>3.97</i>	↓	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.18</i>	↑	<i>03</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.04</i>	↓	<i>06</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.33</i>	↑	<i>10</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7445</i>	↓	<i>0.35</i>	<i>points</i>

CORN: It was a quiet week as corn tracked sideways within a 10-cent range. The recent U.S dollar strength has not been constructive for prices, but we have hit a major resistance level on the dollar index and a good pullback on the U.S dollar may benefit Chicago prices. We are still finding support at the \$3.25 - \$3.35 level, but we received a daily red signal on the Chicago chart suggesting a move back towards the support level. A close below \$3.25 would signal further weakness and a possible move back toward the contract lows around the \$3 - \$3.15 level on the December contract. Meanwhile, overhead resistance is still at \$3.60. All indicators are negative, and the main trend is still down.

SOYBEANS: With the November contract expiring this week, we could see some relief in selling pressure as the January contract becomes the lead month. However, the soybean charts still looks heavy and more downside is quite possible. Basically, we need a close above \$10.40 or below \$9.70 to get a clearer picture direction for the next month or two. Initial overhead resistance is now at \$10.30, while support is seen on the January contract at the \$9.70 level and again at the important \$9.40 area. A close below \$9.40 could set us up for further price deterioration and a test of the \$8.50 lows of 2016. All indicators are negative and the primary trend is still down.

WHEAT: We received a daily red signal on the wheat November 15 which is not good news for a higher price outlook, at least in the short term. I feel there could be a more downside pressure going into first notice day of the December contract. For the time being, we have overhead resistance moving down to the \$4.25 - \$4.40 level on December while our initial support is still at \$3.85 and better support at the December contract lows of \$3.60. All indicators point lower and both the intermediate and primary trends are still down.

2016 CROP CASH PRICES as of **close on November 16, 2016**
SWW @ \$168.82/MT (\$4.59/bu), HRW @ \$166.35/MT (\$4.53/bu),
HRS @ \$206.33/MT (\$5.62/bu), SRW @ \$168.82/MT (\$4.59/bu).