



<i>Wednesday, November-23, 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>3.50</i>	↑	<i>11</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>10.34</i>	↑	<i>50</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.02</i>	↑	<i>05</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.27</i>	↑	<i>09</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.15</i>	↑	<i>11</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.17</i>	↓	<i>16</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7415</i>	↓	<i>0.30</i>	<i>points</i>

CORN: Another quiet week as corn continued to find support at the \$3.35 level on the December contract. November 24 was the U.S. Thanksgiving holiday and the markets were closed. This is the biggest holiday in the U.S. and as a trader, I have never seen one that doesn't present surprises in the weeks that follow. Not necessarily in the grains, but rest assured we will have some surprises in the other markets. Meanwhile, the low that we predicted in the grains on the Labour Day weekend is still intact and looking better each day. With this U.S. holiday coinciding with the first notice day in the December contracts, I am hoping we will see further strength in the corn and wheat coming into the New Year. 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: The expiry of the November contract seems to have lifted some downward pressure from the soybean prices as the January contract had a decent week gaining about 35 cents per bushel and approaching the \$10.40 obstacle. If we manage to break through with a close above the \$10.45 level, our sights will be set on the \$10.70 level as our next target. Basically, we need a close above \$10.40 or below \$9.70 to get a clearer picture of our direction for the next month or two. Initial overhead resistance is now at \$10.40, 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 mixed to negative and the primary trend is still down.



WHEAT: It was a quiet week for the December Chicago wheat as the market neutralized itself around the \$4 mark in time for the December options expiry this week. Once the option expires on November 25, we could see a clearer direction for the month of December which will of course be based on the March contract. November 30 will mark the switch to the March contract in wheat and the next issue of our commentary will use the March contract for pricing and analysis. For this week, we will stick with the December numbers which are showing overhead resistance now at the \$4.22 - \$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 23, 2016

SWW @ \$171.70/MT (\$4.67/bu), HRW @ \$169.22/MT (\$4.61/bu),
HRS @ \$211.59/MT (\$5.76/bu), SRW @ \$171.70/MT (\$4.67/bu).

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