



<i>Wednesday, November-30, 2016 Closing Prices</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.49</i>	↓	<i>11</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>10.32</i>	↑	<i>19</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.03</i>	↓	<i>21</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.34</i>	-	<i>00</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.10</i>	↓	<i>20</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.12</i>	↓	<i>10</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7455</i>	↑	<i>0.40</i>	<i>points</i>

CORN: We are now switching over to the March 17 contract on corn and wheat. With the U.S. Thanksgiving over, we are seeing softness in the grains as corn is now following through on the red sell signal we received on November 11. A close below the \$3.45 level on the March contract would signal further weakness, and a possible move back toward the contract lows around the \$3.25 level from the Labour Day weekend based on our March contract. Meanwhile, overhead resistance is still at \$3.60 - \$3.70. Indicators are mixed, but the main trend is still down.

SOYBEANS: The expiry of the November contract seems to have lifted the burden on prices, as the downward pressure seems to have abated. We came within pennies of our upside target of \$10.70 since our last commentary, and we will now focus on the next target. We are forming a bullish saucer bottom on the January contract that could see the highs for the January contract tested within the coming couple of months. Initial overhead resistance is now at \$10.65 - \$10.85, with strong resistance at the \$11 area. Meanwhile, support on the January contract has risen to the \$10-level. Indicators are still mixed, and the primary trend is still down.

WHEAT: The March wheat contract lost about 15 cents this week to close at \$4.08, a low for the March contract. The first notice day pressure was evident on the December contract, as the Thanksgiving weekend didn't fail to surprise with lower commodity prices and a higher U.S. dollar and all-time stock market highs. Once the longs have been removed from the markets, we could see stabilization of the March contract, and hopefully the expiration of the December contract will mark the bottom of the wheat market. The September contract hit a low of \$3.60 on the Labour Day weekend before it expired. There is a chance we could see the December contract test that bottom before it expires in mid-December. Meanwhile, our initial support on March is at \$4.00 and we are currently flirting with the contract low of \$4.09 made back on Labour Day. The weekly chart still has major support at the lows of \$3.60.



Ontario Grain Market Commentary for November 30, 2016

All indicators point lower, and both the intermediate and primary trends are still down; however, the markets are showing signs of being oversold on all charts.

2016 CROP CASH PRICES as of **close** on **November 30, 2016**

SWW @ \$171.45/MT (\$4.67/bu), HRW @ \$168.98/MT (\$4.60/bu),
HRS @ \$216.28/MT (\$5.89/bu), SRW @ \$173.91/MT (\$4.73/bu).

Marty Hibbs, Grain Farmers of Ontario