



Wednesday, May 10, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>July</i>	<i>3.74</i>	↓	<i>01</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>9.70</i>	↓	<i>05</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>4.32</i>	↓	<i>22</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>5.45</i>	↓	<i>16</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>4.39</i>	↓	<i>23</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>July</i>	<i>2.44</i>	↑	<i>04</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7325</i>	↑	<i>0.35</i>	<i>points</i>

Corn: The May 10 World Agricultural Supply and Demand Estimates (WASDE) report was released at noon and the highlights included a U.S. carryout of 2.295 billion bushels (bb) of corn versus an average guess of 2.326 bb for the 2016/17 crop year. Global supplies showed 223.9 million tonnes (mt) versus an average guess of 223.3 mt for the same period. In both cases this was interpreted as mildly bullish as the futures closed out the session at \$3.74 on the July contract.

Support on the July contract is seen at \$3.60 while overhead resistance is still at \$3.80 with major resistance at the \$4 mark.

Short term indicators are neutral but the main trend is still down.

SOYBEANS: The May 10 WASDE report highlights for soybeans included carryout numbers for both the U.S. and Global markets for the 2016/17 crop year.

Soybeans showed higher than expected carryout for the U.S. crop with .435 bb versus an average guess of .438 bb. Global numbers, however, showed 90.1 mt carryout versus an average guess of 87.5 mt on hand. These numbers were construed as neutral to mildly bearish as the nearby futures months were pressured with the July contract closing down four cents per bushel at \$9.70.

The July contract has support at the \$9.40 level for the time being. Overhead resistance is seen at the \$10 mark on both the July and November contracts.

Short term indicators are all negative and the main trend is still down.

WHEAT: Wheat numbers from the May 10 USDA report were supportive as the carryout for the 2016/17 season were 1.159 bb versus an average guess of 1.162 bb. Our pullback to the \$4.30 level looks like it has been completed. According to the charts, we should see a slow yet progressive move higher over the coming weeks. Our red signal is still intact and as long as it



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stays red we should expect firmer prices. We will be looking for other signals in the coming weeks for more clues of a possible confirmation of a bottom. Support on the July contract is seen at \$4.15 and again closer to the \$4 mark. Our overhead resistance is at \$4.60 - \$4.80 also on the July contract while our major overhead trend line runs across the monthly chart around \$5.00.

Meanwhile, short term indicators are now positive but the primary trend is still down.

Harvest 2017 prices as of the close, **May 10** are as follows:
SWW @ \$201.65/MT (\$5.49/bu), **HRW** @ \$201.65/MT (\$5.49/bu),
HRS @ \$224.22/MT (\$6.10/bu), **SRW** @ \$201.65/MT (\$5.49/bu),

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