



<b>Wednesday, August 9 2017 Closing Prices</b>					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Sept	3.72	↑	07	cents
Soybeans CBOT	Nov	9.73	↓	03	cents
Wheat CBOT	Sept	4.64	↑	04	cents
Wheat Minn.	Sept	7.34	↑	11	cents
Wheat Kansas	Sept	4.64	↓	01	cents
Chicago Oats	Sept	2.70	↓	18	cents
Canadian \$	Sept	.7881	↓	.85	points

Corn: As expected, we traded to \$3.60 and support has held so far. A break below the \$3.50 level on the September chart on a close would suggest lower prices coming into the end of summer. For now, not much has changed. The trading range is \$3.50 - \$4 on the lead month contract. The primary down-trend line sits at the \$4 level on the lead month contract. Initial support on the September futures is seen at \$3.50 - \$3.60, while overhead resistance is still at \$4, also on the September contract.

Short term indicators are neutral and the primary trend is still down.

Soybeans: We pulled back to the support level as projected last month of \$9.50 - \$9.60 on the new crop soybeans for November. This week we received another red sell signal on the daily chart which nullifies the buy signal from July 3. This does not mean that we will continue lower immediately, it does suggest that any rally here could be short lived. Soybeans were never really close to a trend change as we saw in the wheat and the overhead trend-line was firm and pushed prices lower after they failed to negate the \$10.25 - \$10.50 trend line on the weekly charts.

Initial support is at the \$9.55 level while a potential rally could see the \$10 level tested once again in the coming weeks.

Short term indicators are now neutral and the primary trend is still down.

Wheat: The first week of July saw Chicago wheat rally from the \$4.70 level to a high of \$5.70 and all the way back to the \$4.70 level of today. Although this looks very bearish, it has changed the positions of the contract holders. This shakeup has set the stage for a bottom action that should play out over the next year. The move shows a long term trend-line has been broken and from here we will see a test of the new uptrend line that currently sits around the \$4.20 level on the lead month Chicago contract. Short term indicators are negative; our long term trend is not down but is in more of a neutral pattern. For the short term, it looks as



## Ontario Grain Market Commentary for **August 9**, 2017

though we are out of gas and any rallies should be viewed as a place to lock in pricing on your 2017 crop.

**Harvest 2017** prices as of the close, **August 9** are as follows:

**SWW** @ \$200.27/MT (\$5.45/bu), **HRW** @ \$200.27/MT (\$5.45/bu),

**HRS** @ \$272.31/MT (\$7.41/bu), **SRW** @ \$197.93/MT (\$5.39/bu),

Marty Hibbs, Grain Farmers of Ontario