



Wednesday, August 30 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.45</i>	↓	<i>10</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.32</i>	↓	<i>06</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.29</i>	↓	<i>01</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>6.56</i>	↓	<i>02</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.29</i>	↑	<i>03</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.43</i>	↓	<i>03</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7920</i>	↓	<i>.55</i>	<i>points</i>

Corn:

We have seen almost a full dollar drop in the past two months on the Chicago price of corn as our red sell signal from three weeks ago continues to maul prices. We are heading towards the 2016 lows of \$3 per bushel going into first notice day in Chicago.

We switched to the December futures as of August 30 . The Chicago December contract closed at \$3.45 per bushel on August 30. The charts are showing a slow down of price decline, but with September 1 being the first notice day on the September contract we could still see downward pressure as the long positions are required to liquidate. The weekly chart shows a low of \$3 exactly one year ago this week.

This has the earmarks of a possible bottoming out pattern as we have seen a relentless drop in price going into harvest without even a bounce. This washout is will likely lead to a reversal once prices stabilize and start to recover. Meanwhile, there is a chance that by next week we could actually see that 2016 \$3 bottom tested on the September contract.

Initial support on the December futures is still seen here around the \$3.25 level. The December contract is currently at \$3.45 and will follow the September lower. Overhead first resistance on December is still at \$3.75, short term indicators are negative, and the primary trend is still down. Indicators are now showing oversold conditions.

Soybeans:

Soybeans continue to have a quiet week with another small trading range. We are currently sitting at the \$9.30 support level on the November contract; however, there is a very good chance we will test the \$9 level in the coming weeks. With harvest upon us, it will be interesting how prices will react once the harvest begins. Rains in Texas had little effect on prices. There is



major support in the \$8.50 - \$9 level on these soybeans, and chances are that this will eventually be the bottom area once we break into 2018.

Our red sell signal from August 3 is still intact, but we are in the oversold territory on our short term indicators. This would at least suggest a pop in prices in the fall.

Initial support is at \$9 with overhead resistance at \$9.75 - \$10 on the November contract.

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

Wheat:

When I look at the chart for Chicago, I see nothing but red. This includes our red sell signal received back on July 26. It has been straight down since then. We had a very minor hook reversal on the charts from August 29, but it appears to be a long slow grind up from these levels. With September 1 being first notice day on the futures, we could see more pressure on the September contract. Indicators are oversold but they can stay that way for a long time. The red sell signal that we received on the weekly chart two weeks ago suggests a possible continued drop into the first week of September before we possibly shake out the long positions and find some reason to stabilize

Support sits at \$3.60 on the long term chart based on the lead month Chicago contract. All indicators are still negative and the primary trend is still down.

Harvest 2017 prices as of the close, **August 30** are as follows:
SWW @ \$173.81/MT (\$4.73/bu), HRW @ \$180.76/MT (\$4.92/bu),
HRS @ \$241.94/MT (\$6.58/bu), SRW @ \$178.44/MT (\$4.86/bu),

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