Ontario Grain Market Commentary for ***September 6***, 2017

Wednesday, September 6, 2017 Closing Prices					
COMMODITY	*PERIOD*	*PRICE*	*WEEKLY MOVEMENT*		
Corn CBOT	*Dec*	*3.61*	↑	*16*	*cents*
Soybeans CBOT	*Nov*	*9.71*	↑	*40*	*cents*
Wheat CBOT	*Dec*	*4.46*	↑	*17*	*cents*
Wheat Minn.	*Dec*	*6.44*	↓	*12*	*cents*
Wheat Kansas	*Dec*	*4.49*	↑	*20*	*cents*
Chicago Oats	*Dec*	*2.34*	↓	*09*	*cents*
Canadian $	*Dec*	*.8180*	↑	*2.55*	*points*

Corn:

Well we seem to have bounced off the $3.45 level on the December Chicago futures. The charts suggest we could see a little more upside on the futures. Our first resistance level is at the $3.70 level on December. Although the short term indicators were oversold and the tempo is up for the very short term, we are still in a bear market and any decent rallies should be used to lock in a portion of your profits. The red sell signal from August 25 is still intact and should be viewed as a reminder that we are still in a downtrend. Weakness in the U.S. dollar is starting to have a noticeable effect on export competitiveness.

Initial support on the December futures has been pegged at $3.45 for the time being and the primary trend is still down. Short term indicators have turned positive, but weekly and monthly indicators are still negative.

Soybeans:

Our important $9.30 support level did us proud once again. We had a nice pop in prices this week in the November new crop futures. With increased imports from China and minor weather concerns, the November contract soybeans managed a 40 cent rally since our last commentary and we could still see some excitement. Our red sell signal from August 3 is still intact, but another 20 cents upside and the signal will be negated and become neutral. Initial support is at $9.20 with overhead resistance at $9.75 - $10 on the November contract. The extent of damage to corn and soybean crops caused by Hurricane Irma, if any, is not fully known.

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

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Wheat:

Like the other grains, we managed a small rally in wheat. With little fresh news to prompt a large scale rally, we are dependent on weakness in the U.S. dollar to entice export sales. Support sits at $3.60 on the long term chart based on the lead month Chicago contract, while overhead resistance is viewed at $4.60.
All indicators are still negative and the primary trend is still down.

Harvest 2017 prices as of the close, ***September 6,*** are as follows:
SWW @ $184.54/MT ($5.02/bu), **HRW** @ $186.79/MT ($5.08/bu),
HRS @ $240.00/MT ($6.53/bu), **SRW** @ $184.54/MT ($5.08/bu),

Marty Hibbs, Grain Farmers of Ontario