



Wednesday, October 18, 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.48</i>	↑	<i>01</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.84</i>	↓	<i>08</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.30</i>	↓	<i>01</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>6.10</i>	↓	<i>02</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.28</i>	↑	<i>02</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.68</i>	↑	<i>06</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.8025</i>	↓	<i>0.10</i>	<i>points</i>

Corn:

Corn actually ran the stops on the December contract lows last week and closed the day higher. This is a good initial move to allow higher prices in the coming weeks. The only problem with this short sighted plan is that the weekly continuation chart shows a low of \$3.28 as the old bottom, while the daily December chart now still shows contract lows are \$3.40.

With the harvest well under way, we will need more bearish news if the markets plan to slip below last week's stops; and if that were to happen, there is a better than average chance that we will indeed challenge the \$3.28 lows for the 2017 crop year. Support is still seen at the \$3.40 level on the December contract, while overhead resistance is seen at \$3.60.

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

Soybeans:

We had our pop towards the \$10 mark as indicated in last week's commentary. We are now getting a check back in prices but the bullish formation is still intact. We are still expecting much higher prices in 2018 and this week we received a red buy signal on our weekly charts.

Support is seen at \$9.40 and our overhead resistance is at the \$10 mark on the November contract.

Both short and medium term indicators are now positive, but the primary trend is still down.

Wheat:

We mentioned in our last commentary that the recent lows in the December wheat contract would soon be tested, and as of October 18 we are trading at \$4.30 per bushel. Our recent



bottom is pegged at \$4.28 with our contract low being recorded at \$4.22 and our weekly chart shows \$4 as the yearly low. Either way, we have several targets in our sights and hopefully one of them will signal a bottoming action for some price relief.

For now, the \$4 bottom on the weekly chart from September 1 could be the required test for support. Initial support still sits at \$4.20 with solid support at \$4 on the December chart, while overhead resistance is viewed at \$4.60.

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

Harvest 2017 prices as of the close, **October 18**, are as follows:
SWW @ \$183.15/MT (\$4.98/bu), **HRW** @ \$192.30/MT (\$5.23/bu),
HRS @ \$238.09/MT (\$6.48/bu), **SRW** @ \$187.72/MT (\$5.11/bu).

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