



<b>Wednesday, November 1, 2017 Closing Prices</b>					
<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>03</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>9.91</i>	↑	<i>06</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.18</i>	↓	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>6.14</i>	↓	<i>08</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.16</i>	↓	<i>16</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.71</i>	↑	<i>07</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7770</i>	↓	<i>.40</i>	<i>points</i>

### **Corn:**

The good news this week is that we are about to test the \$3.40 level on the December chart for the third time in as many weeks. If this holds, we could see a rally that could be slow but solid over the next few months. The bad news though is more convincing at this point because the major support line on the weekly charts is down at near \$3 based on the front month futures. To add to the negative side of this equation, we are still staring at our red sell signal from the last week of August on the weekly chart and if our triple bottom attempt at the \$3.40 should fail, there is a good chance we could be looking at the \$3.30 area before the December contract expires. Hopefully, this will not be the case and we can see some upside once the harvest pressure is abated.

Initial support is still seen at the \$3.40 and again near \$3.30 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 have been range-bound on soybeans for the past week but the charts are encouraging. The four year old weekly trend line, cuts across the \$10 level on the lead month contract. This is where we are currently on the January futures contract. Once the harvest is complete, we could actually challenge that line in the sand and if we manage a convincing close above the \$10 level, we may indeed be ready for a January rally of some significance.

Our red buy signal from last week on our weekly charts is still intact.

Indicators are mixed as we see short term indicators with a downward bias while the medium term indicators are showing strength and are signalling a run at our four year old trend line.



Personally, I feel a close above the \$10.25 level on the January contract would be the first confirmation that this four-year-old trend-line is in trouble.

Support is seen at \$9.40 and our overhead resistance is at the \$10 - \$10.25 area on the January contract.

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

### **Wheat:**

Last week's concerns have come to fruition as we have ventured into new low territory on the December Chicago wheat futures. This was not a surprise given the weekly chart and we are now looking at a more supportive target as we approach the \$4 trend line on the weekly chart. The \$4 bottom on the weekly chart from September 1 should hold and when we see an indicator that the technicals are reversing, we will look for higher prices into the new year. Solid support is seen 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.

**Cash Grain** prices as of the close, **November 1**, are as follows:  
**SWW** @ \$183.62/MT (\$5.00/bu), **HRW** @ \$193.07/MT (\$5.25/bu),  
**HRS** @ \$247.66/MT (\$6.74/bu), **SRW** @ \$188.34/MT (\$5.13/bu).

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