



<b>Wednesday, November 9, 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>3.41</i>	↓	<i>07</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>9.85</i>	↓	<i>06</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.29</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>6.48</i>	↑	<i>35</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.16</i>	↑	<i>13</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.73</i>	↑	<i>02</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7892</i>	↑	<i>1.20</i>	<i>points</i>

### **Corn:**

The USDA report was released at noon today, Thursday November 9, and the summary is as follows. Corn yield held a big surprise in that the production was increased by 3.6 bushels per acre, which was more than a bushel per acre above the highest trade estimate. Production was considered large as well, with the production up 300 million bushels to 14.576 billion bushels. The report sent the December contract back to test the all-important \$3.40 level one more time. Initial support is still seen at the \$3.40 level 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:**

The monthly report showed little change for the beans, but there was a small surprise: the trade was expecting a slight decline in yields, but it was unchanged. The report seemed to be the excuse why we failed once again to break through and close above the \$10.25 mark on the January contract for the second time this month.

Today's action created a long black reversal candle that suggests we have more downside work to complete before we attempt another try at the \$10 overhead trend-line .

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.

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

### **Wheat:**



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

Wheat seemed to fare the best from today's USDA report, as the only change was a 25 million bushel increase in the 2017/2018 exports, while carryout was the same 25 million bushels. The December traded in a 10 cent range for the entire session and it seems that the \$4.15 support line on the December futures is still intact. As long as this support holds on the December contract we should see some upside in the coming weeks.

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 9**, are as follows:  
**SWW** @ \$185.79/MT (\$5.06/bu), **HRW** @ \$195.11/MT (\$5.31/bu),  
**HRS** @ \$259.37/MT (\$7.06/bu), **SRW** @ \$190.45/MT (\$5.18/bu).

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