



<i>Wednesday, November 22, 2017 Closing Prices</i>					
<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>07</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>9.97</i>	↑	<i>22</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>4.23</i>	↑	<i>03</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>6.27</i>	↑	<i>02</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.21</i>	↑	<i>03</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.51</i>	↓	<i>17</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7830</i>	↑	<i>.10</i>	<i>points</i>

Corn:

With the U.S. Thanksgiving long weekend we will have a short trading week, but I never underestimate the surprises on a long weekend - especially the Thanksgiving weekend. I'm not suggesting that something magical is going to happen, but for my 30 years as a broker, I have noticed that these long weekends can bring surprises, especially when they fall on the same weekend as the options expiry and the harvest is all but complete. Meanwhile, there is nothing much to report except we did challenge the September 15 lows at \$3.35 this week and rebounded quite nicely.

Initial support is still seen at the \$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 January soybeans contract closed positive and oh so close to the \$10 trend line. Like the other grains, we could see some surprises with the long weekend and the completion of the harvest. A close above \$10.25 on the January contract could set us up for some good upside over the next couple of months. Until we see that, we will continue to probe the downside for a bottom.

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



Wheat:

Wheat has been very comfortable in this \$4.20 range and as long as the December support holds at or above \$4.15 on the close, I feel we will soon see some upside. The indicators are showing oversold conditions and unless we stay in this area for the first notice day, which is November 1, we should see some upside in the coming weeks. The recent price action has channeled the futures price into a pennant formation which should break in one direction within the next week. Let's hope that direction is up.

Solid support is seen at \$4 on the December chart, while initial overhead resistance is viewed at \$4.40.

Indicators are showing oversold conditions. Short term indicators are still negative and the primary trend is still down.

Cash Grain prices as of the close, **November 22**, are as follows:
SWW @ \$183.42/MT (\$4.99/bu), **HRW** @ \$192.75/MT (\$5.25/bu),
HRS @ \$250.63/MT (\$6.82/bu), **SRW** @ \$188.09/MT (\$5.12/bu).

Marty Hibbs, Grain Farmers of Ontario