



Wednesday, November 29, 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.45</i>	↓	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	<i>9.92</i>	↓	<i>05</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.35</i>	↓	<i>17</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.23</i>	↓	<i>18</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.31</i>	↓	<i>06</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.63</i>	↓	<i>04</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7785</i>	↑	<i>.80</i>	<i>points</i>

Corn:

We have switched our contract months for corn, oats, and wheat to March, as today is the first notice day for the December contracts. There is nothing much to report except that we did challenge the September 15 lows at \$3.35 this week, and again found support on the March contract. The next obvious level of support is seen on both the March contract and weekly charts at the \$3.30 level. Below there, the next support level is at the \$3 level, should it be tested.

Initial support is still seen at the \$3.30 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:

The January soybeans contract closed positive again this week, and it looks like it is comfortable in the \$10 level, while sitting on the trend line from 2015. A close above \$10.25 on the January contract could set us up for some good upside over the next couple of months. The formation on the charts is suggesting a trend reversal in the coming weeks. Until we get a clear indication, we remain neutral; however, we did get the red buy signal on the weekly chart back in October, but we have yet to get any decisive upside movement.

Short term indicators are neutral, and the weekly indicators favour a bullish tone into the New Year. However, the primary trend is still down.



Wheat:

Wheat once again tested the \$4.20 support line on the March contract and held nicely. The December contract which becomes a non-evident for trading today, tested the much more important weekly trend line and it also held. At this point in the season we look for subtle hints that the worst is behind us in price and so far we see this to be in-line with our hopes. Once the December futures have been abandoned by the traders, we have only the real participants left in the market and we should start to see some premium flow into the March contract with anticipation of higher prices in the spring. Meanwhile this is definitely still very much a bear market as it has been for the past four plus years.

Solid support is seen at \$4.20 on the March futures chart, while initial overhead resistance is viewed at \$4.50.

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 29**, are as follows:
SWW @ \$183.98/MT (\$5.01/bu), HRW @ \$193.42/MT (\$5.26/bu),
HRS @ \$244.52/MT (\$6.65/bu), SRW @ \$188.70/MT (\$5.14/bu).

Marty Hibbs, Grain Farmers of Ontario