



Wednesday, December 13, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Mar	3.49	↓	03	cents
Soybeans CBOT	Jan	9.79	↓	23	cents
Wheat CBOT	Mar	4.17	↓	08	cents
Wheat Minn.	Mar	6.12	↓	02	cents
Wheat Kansas	Mar	4.16	↓	07	cents
Chicago Oats	Mar	2.49	↑	1	cents
Canadian \$	Dec	.7797	↓	.30	points

Corn:

It was another quiet week in the corn markets, even though we registered new contract lows on the March futures. With lower prices again this week, we are nearing a tipping point. We should see a large push lower to clean out the stops, or a short covering rally by the funds if the downside does not materialize.

There is nothing much to report, except that we are still finding good support at these levels at \$3.35.

Initial support is still seen at the \$3.30 level on the March contract, while overhead resistance is seen at \$3.40.

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

Soybeans:

Soybeans moved lower on higher numbers in the latest USDA report. This looks more like a pullback in the charts, as we are now looking more towards South America, where there are issues with both weather and transportation. Either way, we are now looking for a move higher into the spring. Support is seen on the January charts at the \$9.65 level, and our main resistance on the January contract is still at the \$10.20 level. 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 get a clear indication, we have to remain neutral.

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



Wheat:

Wheat broke hard this week as the December contract closed out under pressure from sellers. The March contract lost about ten cents per bushel on the week, as the USDA report once again increased the carryouts from both the USA and the world supplies.

The March contract has seen another negative report while the December contract expires tomorrow, and we can only hope for a slow and steady move higher.

Good support is seen at \$4 on the March futures chart. We did close slightly lower on December 13, but not enough to officially confirm a move down to the \$4 support levels. Overhead resistance is still viewed at \$4.35.

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, **December 13**, are as follows:
SWW @ \$174.47/MT (\$4.75/bu), **HRW** @ \$183.88/MT (\$5.00/bu),
HRS @ \$238.43/MT (\$6.49/bu), **SRW** @ \$179.18/MT (\$4.88/bu).

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