



Wednesday, May 30, 2018 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	July	3.93	↓	15	cents
Soybeans CBOT	July	10.23	↓	15	cents
Wheat CBOT	July	5.22	↓	10	cents
Wheat Minn.	July	6.11	↓	31	cents
Wheat Kansas	July	5.41	↓	11	cents
Chicago Oats	July	2.39	↓	13	cents
Canadian \$	June	.7767	↓	0.21	points

Corn:

Last week, we called for resistance at the \$4.10 - \$4.15 level on the July corn futures, and after hitting \$4.12, we back tracked to the \$3.90 level as indicated to be initial support in last week's commentary.

We may have seen the high for the next couple of weeks, as we did hit a significant level of resistance. The next support on the July futures sits between \$3.65 and \$3.75, and if we manage to get that low, we should see another move back up to challenge the \$4.12 top in the near future.

Both our short-term and intermediate trend are still bullish while the primary trend, or long term trend, is still down. A definitive close above \$4.50 will confirm the primary trend moving from neutral to bullish mode.

Current overhead resistance is still seen at the \$4.10 - \$4.15 level on July, while support is seen at the \$3.90 - \$4 level.

Soybeans:

Soybeans continue more of the same with a confined range between the \$10 level and the all-important \$10.80 level on the July futures contract, as they have done since the first day of May.

The primary down-trend line is still at the \$10.80 level. Short-term indicators are neutral but the intermediate trend, as indicated on the weekly chart, is bullish as we await the challenge of the \$10.80 level before confirming a trend reversal on our final holdout, the primary trend. Until we have a convincing close above that level, the primary trend remains down.



Wheat:

Wheat hit our initial overhead resistance of \$5.55 on May 29 before succumbing to gravity. The charts showed a hook reversal pattern in the short-term. The \$5.55 - \$5.75 resistance that we were expecting proved to be too much for the price action as we are possibly now headed back to the \$5 support level on July before challenging the \$5.55 level again.

This movement is normal in a coiling market, and I expect if we don't find solid support in the \$5 price level on the July futures, we should definitely find it at the \$4.80 level and set ourselves up again to challenge the \$5.55 price point before the expiry of the July futures contract.

Solid support is seen at the \$4.80 - \$5 on the July contract and our resistance is the May 29 high at the \$5.55 level. Once we clear that hurdle, we are set to challenge our \$5.75 target. Indicators are positive and the main primary trend is bullish.

Harvest 2018 Grain prices as of the close, **May 30, 2018** are as follows:

SWW @ \$242.27/MT (\$6.59/bu), HRW @ \$244.64/MT (\$6.66/bu),

HRS @ \$241.80/MT (\$6.58/bu), SRW @ \$241.33MT (\$6.57/bu).

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