



Wednesday, September 12, 2018 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.51</i>	↓	<i>14</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.38</i>	↑	<i>01</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.03</i>	↓	<i>18</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.65</i>	↑	<i>12</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>5.05</i>	↓	<i>15</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.43</i>	↓	<i>03</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7698</i>	↑	<i>1.05</i>	<i>points</i>

Corn:

Due to my attendance at Canada's Outdoor Farm Show this will be a shortened commentary.

We are now getting the test of the double bottom at the \$3.50 level that I spoke of last week, and there is still a better than average chance we will visit the \$3.30 level on the front month futures before the end of September. Major support is closer to the \$3 level. With the September futures about to expire, we may get a temporary lift in the grain prices going into next week.

Initial support is seen at the \$3.50 level and more significant support at the \$3.30 level on the December futures.

All indicators are neutral to bearish and the primary trend is still down.

Soybeans:

Looking at the weekly and monthly chart, we remain bearish and I feel we could challenge the lows of \$8 heading on the November futures contract. The charts continue to look bearish and the flag we mentioned in previous reports suggest a break in prices which could propel us towards the \$7 price before Christmas. This, of course, is just my opinion and my analysis of the charts.

All indicators are negative with immediate overhead resistance now at the \$8.50 level, while initial support is seen at the \$8.20 level based on the December futures. Our \$8.20 lows are very critical at this point and a retest of this area, although not expected, would not be a good sign technically. The primary trend remains down.



Wheat:

Our \$4.90 target on the downside in the December futures are within striking distance as we are currently trading at \$5 on the December futures. With the September expiry on September 13, there is a good chance we will see some relief once that contract expires.

The weakness in the other grains are weighing on wheat, but unless we break down in soybeans and corn as described above, wheat could limit its sell-off to a simple re-test of this summer's lows at the \$4.50 level.

Initial support is still seen at the \$4.90 level on December futures while overhead resistance is now back at \$5.50. Major support is closer to \$4, but unless we see a complete meltdown in corn and beans, the likelihood of seeing those number are slim.

Short and intermediate term indicators are negative while the primary trend is still mildly bullish.