



Wednesday, September 19, 2018 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.46</i>	↓	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>8.30</i>	↓	<i>08</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.22</i>	↑	<i>18</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.86</i>	↑	<i>21</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>5.26</i>	↑	<i>20</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Dec</i>	<i>2.49</i>	↑	<i>06</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	<i>.7746</i>	↑	<i>0.55</i>	<i>points</i>

Corn:

As expected, corn is being pressured by the soy complex, and the \$3.30 support level we have spoken of is within striking distance. A close below the \$3.30 support line on the December futures will set us up for a test of the \$3 price on the futures.

Initial support is seen at the \$3.30 level and more significant support at the \$3 level on December. All indicators are neutral to bearish and the primary trend is still down.

Soybeans:

We are getting closer to the all-important \$8 price level on the November contract. We remain bearish and I feel we could see a much larger drop in price if we were to close below the \$8 futures price on November heading into the fall and harvest season.

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 level based on the December futures. Our \$8 lows are very critical at this point and a retest of this area could lead to a capitulation and the making of a bottom in prices going into the new year.

All indicators remain negative and the primary trend remains down.

Wheat:



Ontario Grain Market Commentary for *September 19, 2018*

Our \$4.90 target area on the downside in the December futures was realized as we touched \$4.95 on September 14. We are rebounding in price and are currently back to the \$5.25 level on the December contract. Our next challenge on the December futures is an attempt to reach the \$5.40-\$5.50 level on December.

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 \$4.90 or possibly even 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 this number is slim.

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

Harvest 2018 Grain prices as of the close, *September 19, 2018* are as follows:

SWW @ \$230.96/MT (\$6.29/bu), **HRW** @ \$238.07/MT (\$6.48/bu),

HRS @ \$236.18/MT (\$6.43/bu), **SRW** @ \$230.96/MT (\$6.29/bu).

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