



Wednesday, October 3, 2018 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Dec	3.65	↑	02	cents
Soybeans CBOT	Nov	8.61	↑	11	cents
Wheat CBOT	Dec	5.15	↓	02	cents
Wheat Minn.	Dec	5.90	↑	12	cents
Wheat Kansas	Dec	5.19	↓	02	cents
Chicago Oats	Dec	2.75	↑	17	cents
Canadian \$	Dec	.7793	↑	0.85	points

Corn:

Charts are looking more constructive and there is a chance we may have already seen the bottom in prices.

We received a red buy signal on the daily chart. This is a positive short term signal.

We have moved convincingly above the four-year-old downtrend line, which is located near the \$3.50 - \$3.70 level on the December futures contract.

Initial support is seen at the \$3.40 level on December. Indicators are neutral, but the primary trend is still down.

Soybeans:

Our \$8 area on the November contract has been tested once again and is looking solid at this point. A close below the \$8 level on November futures would signal more downside, but for now we have re-tested the support levels and we are now looking at good support in that area. We are now experiencing the ascent in prices that we mentioned in our last commentary. We are now headed back to re-test the \$9 overhead resistance level. We also received a short-term red buy signal of the November bean contract this week which is another positive. I feel we need to close above the \$9.20 level before I'm convinced that our bearish flag formation is negated.

Our weekly and primary indicators are still negative with a green light on the short term indicators. Major overhead resistance is now at the \$9.20 level, while initial support is seen at the \$8 level based on the November futures. The primary trend remains down.



Wheat:

Wheat performed well again this week as we held support at the \$5 level once again. The charts suggest a move to the \$5.50 level in the near term and possible a re-test of the \$5.80 - \$6 level later this fall.

The charts look quite constructive with a large double bottom near the \$5 level on the December futures. We have red buy signals still on the weekly charts and the daily charts. Our next challenge on the December futures contract is an attempt to reach the \$5.50 price level and possibly higher before the December contract expires.

Good support is still seen at the \$4.80 - \$5 area on December futures while overhead resistance is now back at \$5.50.

All indicators are positive, and the primary trend is still mildly bullish. Wheat is still the leading grain of the three in the race for a major trend reversal.

Harvest 2018 Grain prices as of the close, **October 3, 2018** are as follows:

SWW @ \$226.32/MT (\$6.16/bu), **HRW** @ \$233.39/MT (\$6.35/bu),

HRS @ \$235.28/MT (\$6.40/bu), **SRW** @ \$226.32/MT (\$6.16/bu).

Marty Hibbs, Grain Farmers of Ontario