



Wednesday, November 7, 2018 Closing Prices

COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Dec	3.72	↑	09	cents
Soybeans CBOT	Jan	8.80	↑	28	cents
Wheat CBOT	Dec	5.10	↑	10	cents
Wheat Minn.	Dec	5.81	↑	12	cents
Wheat Kansas	Dec	5.02	↑	09	cents
Chicago Oats	Dec	2.87	↑	11	cents
Canadian \$	Dec	.7634	↑	0.30	points

Corn:

Support did its job again as we rose from the \$3.60 level on the December futures to close today, November 7, at \$3.72. I am anticipating trouble at the \$3.80 level again, and possibly another pull-back in prices. If we manage to clear the \$3.80 level on the lead month contract, we should be off to the \$4 price target.

Initial support is still seen at the \$3.60 level on December. Indicators are mixed, with daily signals being positive while the primary trend is still down.

Soybeans:

Soybeans had a nice rise this week, but it is still within the confines of the \$8-\$9 box that has been so persistent these past few weeks. The daily indicators flashed a buy signal, but because this is a daily signal it doesn't hold much weight. The key to the future price movement in the soybeans is the ability to break out of the box. Once that is completed, I feel we have a better idea of whether we are heading to \$10 or \$8 in the coming months. Until such time, we have no indication on the forward pricing of the spring markets.

Weather issues or political interference, or both, will determine the strength or weakness of the market for soybeans.

Short term indicators are positive, while the primary trend remains down. Our newest upside resistance level above the box is now at the \$9.50 level on the lead month contract.

Wheat:



Ontario Grain Market Commentary for **November 7, 2018**

Wheat continues to follow our ideal technical model. Our \$4.85 level was visited briefly but was short lived. The quick rebound showed strength. My five point reverse wave formation continues to unfold. To confirm this fifth wave, we need a close above \$5.25 on the lead month futures contract. If this is confirmed, I believe that the bottom for wheat is in place for the rest of this year, and that we could be looking at the beginning of the next bull market in wheat.

Initial support is still seen in this \$4.85-\$5 area on December Chicago futures while overhead resistance is at \$5.25. Once we get a close above this level, we could see a run at the \$5.50 level fairly quickly.

Indicators are still positive, and the primary trend is neutral to bullish.

Harvest 2018 Grain prices as of the close, **November 7, 2018** are as follows:

SWW @ \$228.60/MT (\$6.22/bu), HRW @ \$235.82/MT (\$6.42/bu),

HRS @ \$236.30/MT (\$6.43/bu), SRW @ \$228.60/MT (\$6.22/bu).

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