



Wednesday, November 14, 2018 Closing Prices

COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Dec	3.66	↓	06	cents
Soybeans CBOT	Jan	8.83	↑	03	cents
Wheat CBOT	Dec	5.04	↓	06	cents
Wheat Minn.	Dec	5.76	↓	05	cents
Wheat Kansas	Dec	4.81	↓	20	cents
Chicago Oats	Dec	2.89	↑	02	cents
Canadian \$	Dec	.7655	↑	0.20	points

Corn:

As suggested in last week's commentary, corn challenged our price point at the \$3.80 level, and was stopped once again by the resistance line in the sand. It looks as though we are about to do more backpedaling towards the \$3.50-\$3.60 support level on the December contract. A break above the tough resistance is at \$3.80 is needed to further our pattern and clear the way for a shot at the \$4 level on the front month futures. In the short time frame, I feel we are more likely to see \$3.50 rather than \$4.

Initial support is still seen at the \$3.50-\$3.60 level on December. Indicators are mixed, with daily signals being positive while the primary trend is still down.

Soybeans:

It was a quiet week, with the soybeans still within the confines of the \$8-\$9 box. The November contract goes off the board today, which allows the January contract to become the lead month futures contract. The expiry of November futures could alleviate some downward pressure on futures prices after another attempt at the \$9-resistance, as the January contract is just 20 cents from that area.

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 \$9.50 or \$7.50 in the coming months. Until such time, we have no indication on the forward pricing of the spring markets.

Short term indicators are positive, while the primary trend remains down. The \$8-\$9 box remains intact and if we were to break to the upside, there is tough resistance around the \$9.50 level as well.



Wheat:

Wheat rallied to the \$5.21 level last week, hitting our predicted resistance in the \$5.25 area on the December contract. We quickly backed off, and we are now once again probing the \$5 support level. We still like the \$4.85-\$5 support, and we still need a close above the \$5.25 on December to continue our move towards the next resistance level at \$5.50.

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

Harvest 2018 Grain prices as of the close, **November 14, 2018** are as follows:

SWW @ \$227.61/MT (\$6.19/bu), **HRW** @ \$234.90/MT (\$6.39/bu),
HRS @ \$236.60/MT (\$6.44/bu), **SRW** @ \$227.61/MT (\$6.19/bu).

Marty Hibbs, Grain Farmers of Ontario