

Futures Prices as of close, July 10, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Sep	4.34	↓ 02 cents
Soybeans CBOT	Sep	9.00	↑ 04 cents
Wheat CBOT	Sep	5.05	↓ 10 cents
Wheat Minn.	Sep	5.28	↓ 12 cents
Wheat Kansas	Sep	4.42	↓ 02 cents
Oats CBOT	Sep	2.75	↓ 10 cents
Canadian \$	Sep	0.7660	↑ 0.00 points

Corn:

Corn traded sideways this week, but short-term it is still under pressure and should see more downside in the coming weeks. We have slipped back towards the \$4.30 level from a high of \$4.46 on the September futures earlier this week.

Good support is seen at \$4 on the September futures.

The primary trend is now neutral to bullish. Once this current correction is complete, I expect a re-test of the recent highs of \$4.69 on the September futures and later this summer a shot towards our next target of \$5 per bushel.

Soybeans:

September soybeans had a quiet week as we hovered around the \$9 range. The charts suggest more downward pressure and consolidation barring any unforeseen weather or political issues.

Overhead resistance is still pegged at the \$9.35 to \$9.50 level on the front month contract, while support is seen at the \$8.50 level.

Indicators are still mixed, and the primary trend is still down.

Wheat:

Our red sell signal on the daily chart last week suggests more downside probing. I am looking for support at the \$4.70 - \$4.80 level on September before we resume a move higher.

I am expecting more downside in the coming weeks, providing there are no surprises in the news. We have a United States Department of Agriculture (USDA) report due on July 11 which could also impact prices.

Indicators are positive with a primary trend neutral to bullish. Solid support is now at \$4.70 on the September futures while overhead resistance remains at the recent highs of \$5.50 - \$5.60 also on September.

Marty Hibbs, Grain Farmers of Ontario

Harvest 2019 prices as of the close, **July 10, 2019** are as follows:
SWW @ \$251.90/MT (\$6.86/bu), HRW @ \$261.49/MT (\$7.12/bu),
HRS @ \$234.14/MT (\$6.37/bu), SRW @ \$247.10/MT (\$6.72/bu).