

Futures Prices as of close, July 24, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Sep	4.22	↓ 12 cents
Soybeans CBOT	Sep	8.95	↓ 07 cents
Wheat CBOT	Sep	4.97	↓ 07 cents
Wheat Minn.	Sep	5.22	↓ 08 cents
Wheat Kansas	Sep	4.40	↓ 02 cents
Oats CBOT	Sep	2.64	↓ 14 cents
Canadian \$	Sep	0.7617	↓ 0.50 points

Corn:

Corn traded sideways again this week, and we are still finding downward pressure as we move towards the \$4 support level. We have slipped back towards the \$4.20 level which is almost 50 cents off our recent highs on the September futures. Expect more sideways-to-downward pressure in the coming weeks. If we manage to stay above the \$4 level on the September contract I would expect an extended move higher as we get later in the season. 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.

Good support is seen at \$3.80-\$4 on the September futures.

The primary trend for corn is now neutral to bullish.

Soybeans:

September soybeans have been range-bound for the last two weeks between the \$8.80 and \$9.25 levels on the September futures.

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. A close above the \$9.50 level would ignite an extended move to the upside, but it will take an unexpected event at this point to break that resistance.

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

Wheat:

Our red sell signal did its job as we have fallen back below the \$5 price target on the September futures since I went on vacation. There is good support at the \$4.70 level on the daily chart and I expect it to be tested soon.

Indicators are positive with a primary trend that is neutral to bullish. Overhead resistance on September remains at the recent highs of \$5.50 - \$5.60.

Marty Hibbs, Grain Farmers of Ontario

Harvest 2019 prices as of the close, **July 24, 2019** are as follows:
SWW @ \$256.70/MT (\$6.99/bu), HRW @ \$266.35/MT (\$7.25/bu),
HRS @ \$237.40/MT (\$6.46/bu), SRW @ \$254.29/MT (\$6.92/bu).