

Futures Prices as of close, July 31, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Sep	4.00	↓ 22 cents
Soybeans CBOT	Sep	8.69	↓ 27 cents
Wheat CBOT	Sep	4.87	↓ 10 cents
Wheat Minn.	Sep	5.19	↓ 03 cents
Wheat Kansas	Sep	4.23	↓ 17 cents
Oats CBOT	Sep	2.56	↓ 08 cents
Canadian \$	Sep	0.7601	↓ 0.20 points

Corn:

Corn has reached our initial support level at \$4 as suggested in our last few commentaries. This is not a buy level but rather a temporary support which may see more downside before we start our next leg upwards. Next support level we see is around the \$3.80 level on the September futures contract.

The weekly September futures charts show a flag formation that projects upward towards the \$5 - \$5.20 price target if the \$4 support level holds.

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

The primary trend for corn is neutral to bullish.

Soybeans:

Soybeans continue to be range-bound and continue to trade between \$8.40 and \$9.25 levels on the September futures.

Overhead resistance is still pegged at the \$9.35 - \$9.50 level on the front month contract, while support is seen at the \$8.40 level.

A close above the \$9.50 level is required to alter the technical on our charts. Such a move would ignite an extended move to the upside.

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

Wheat:

We continue our corrective phase on the September wheat futures since our June 27 highs, as we mentioned in the last several commentaries. I continue to see good support at the \$4.70 level on the daily chart and there is a very good chance we will see it tested before we get a reversal in the short-term indicators and a resulting bounce in prices.

Overhead resistance on September remains at the recent highs of \$5.50 - \$5.60, while support is pegged at \$4.70 - \$4.80 on the September futures.

Indicators are positive with a primary trend that is neutral to bullish.

Marty Hibbs, Grain Farmers of Ontario

Harvest 2019 prices as of the close, **July 31, 2019** are as follows:
SWW @ \$252.28/MT (\$6.87/bu), HRW @ \$261.94/MT (\$7.13/bu),
HRS @ \$236.33/MT (\$6.43/bu), SRW @ \$249.86/MT (\$6.80/bu).