

Futures Prices as of close, August 7, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Sep	4.06	↓ 04 cents
Soybeans CBOT	Sep	8.54	↓ 15 cents
Wheat CBOT	Sep	4.87	↓ 00 cents
Wheat Minn.	Sep	5.21	↑ 01 cents
Wheat Kansas	Sep	4.18	↓ 05 cents
Oats CBOT	Sep	2.69	↑ 13 cents
Canadian \$	Sep	0.7511	↓ 0.82 points

Corn:

Corn is still finding support at the \$4 level on the September futures. If this support fails, we have additional support at the \$3.75 - \$3.80 level. Over all, it's been a quiet week in most of the grains as wheat harvest is well underway.

According to my time analysis we may see more upward movement on futures prices coming into September and the harvest. 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. We have red sell signals on all three of the soybean charts. This suggests that this bear market will end with a bang when it finally throws in the towel. Keep an eye out for a dramatic drop followed by a quick recovery to signal a possible bottom. Currently, we have support at the \$8.40 level but it would not surprise me to see prices into the \$7.80 range again to check the strength of the support. Our overhead resistance is substantial at the \$9.25 - \$9.50 level on the September futures.

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.

A second scenario is that prices continue to weaken and we retest the old lows of \$4 - \$4.20 before September goes off the board. This is not my personal preference, but the charts have a tendency to shake out the weak hands before a major reversal. Either way, I still feel we are in the bottoming action of a multi-year bear market that will turn very bullish for the next several years.

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, **August 7, 2019** are as follows:

SWW @ \$255.72/MT (\$6.96/bu), HRW @ \$265.50/MT (\$7.23/bu),

HRS @ \$240.07/MT (\$6.53/bu), SRW @ \$253.27/MT (\$6.89/bu).