

Futures Prices as of close, August 14, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Sep	3.59	↓ 50 cents
Soybeans CBOT	Sep	8.65	↑ 11 cents
Wheat CBOT	Sep	4.74	↑ 13 cents
Wheat Minn.	Sep	5.06	↓ 15 cents
Wheat Kansas	Sep	3.85	↓ 25 cents
Oats CBOT	Sep	2.77	↑ 08 cents
Canadian \$	Sep	0.7511	↓ 0.00 points

Corn:

The United States Department of Agriculture (USDA) report on August 12 took no prisoners. Corn hit its 25 cent limit down and locked during the daytime session only to find follow-through selling in the evening session. Our \$3.70 support was destroyed, and we received a red sell signal on the weekly chart which is significant. Where do we go from here you ask? My guess is we will have a tough time getting past the \$3.85 gap left in the wake of this washout. It seems almost certain that the contract lows of \$3.50 on the September futures will be revisited in the near future.

The primary trend for corn is now neutral.

Soybeans:

Soybeans delivered the biggest surprise in the monthly report as prices held relatively solid through the onslaught of falling corn and wheat prices. On the charts, soybeans look the least affected. I would expect to see a continuation of the same range-bound trade in the coming weeks, between \$8.40 and \$9.40 levels on the September futures. Our overhead resistance is substantial at the \$9.25 - \$9.50 level on the September futures.

All indicators are negative and the primary trend is still down.

Wheat:

Surprisingly, wheat fared much better than corn as we are still holding at our initial \$4.70 support level on the September futures even though it was temporarily lower to \$4.65. This is good enough to suggest we may see sideways to slightly higher prices in the coming weeks.

If political issues continue to outweigh the weather issues, we may eventually see a move towards our solid support level of \$4 - \$4.20 before September goes off the board.

I still feel we are in the bottoming action of a multi-year bear market based on the volatility we are experiencing and I feel the markets will turn bullish for the next several years once this shakeout phase is complete this later this year.

Overhead resistance on September remains at the recent highs of \$5.50 - \$5.60, while major support is pegged at \$4 - \$4.20 on the lead month 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 14, 2019** are as follows:
SWW @ \$249.00/MT (\$6.78/bu), HRW @ \$258.79/MT (\$7.04/bu),
HRS @ \$232.86/MT (\$6.34/bu), SRW @ \$246.56/MT (\$6.71/bu).