

Futures Prices as of close, September 4, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Dec	3.61	↓ 11 cents
Soybeans CBOT	Nov	8.75	↑ 12 cents
Wheat CBOT	Dec	4.61	↓ 15 cents
Wheat Minn.	Dec	4.93	↓ 18 cents
Wheat Kansas	Dec	3.85	↓ 18 cents
Oats CBOT	Dec	2.68	↑ 03 cents
Canadian \$	Sep	0.7561	↑ 0.42 points

Corn: To fully grasp my analysis, I feel a quick read of the August 28 commentary would help set the stage for this week's comments. We are now at the \$3.50 support that we mentioned in our last commentary. We are also a week away from a major report. If this plays out as I expect, we could see selling pressure on the September futures as they trade as cash coming into expiry and the United States Department of Agriculture (USDA) report on September 12. This could also be the catalyst for the bottom and the final capitulation that we have spoken of. Only time will tell. I expect continued pressure into the report and we could see September corn futures challenge the \$3.30 - \$3.40 price on our charts. Of course, we are not trading September but December futures, which should not reach these levels.

Short term indicators for corn are bearish but there is a better than average chance that September 2019 will prove to be a major bottom in the years to come.

Soybeans:

The November Soybeans continue to track sideways without any clear direction. I'm not sure if this is a sign of strength or confusion. Meanwhile, the \$9.25 price on the lead month is the key point to get excited about. Support remains at \$8.40 - \$8.50 on November futures with critical support at the \$7.80-\$8 level on November futures.

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

Wheat:

The September wheat futures fell to the \$4.50 level as the cash month continues to pressure the futures contracts. December is supportive and continues to track sideways awaiting the September 12 USDA report. Based on the December futures, we could see a drop back to the recent bottom of the \$4.20 - \$4.40 level before the fireworks are over. Either way, I expect to see a quick recovery if we drop significantly after the September report is released.

Like the other grains, I am of the opinion that the wheat futures will find a bottom this fall. I base this solely on my technical analysis.

The primary trend is still neutral to bullish.

Marty Hibbs, Grain Farmers of Ontario

Harvest 2019 prices as of the close, **September 4, 2019** are as follows:
SWW @ \$241.04/MT (\$6.56/bu), **HRW** @ \$250.76/MT (\$6.82/bu),
HRS @ \$225.49/MT (\$6.14/bu), **SRW** @ \$238.61/MT (\$6.49/bu).