

Futures Prices as of close, September 11, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Dec	3.60	↓ 01 cents
Soybeans CBOT	Nov	8.66	↓ 09 cents
Wheat CBOT	Dec	4.77	↑ 15 cents
Wheat Minn.	Dec	5.02	↑ 09 cents
Wheat Kansas	Dec	3.98	↑ 13 cents
Oats CBOT	Dec	2.80	↑ 13 cents
Canadian \$	Sep	0.7575	↑ 0.12 points

Corn:

The \$3.50 support we mentioned in our last commentary held once again as we head into the United States Department of Agriculture (USDA) report on September 12 (USDA). The results could be anyone's guess but if we get a knee jerk sell-off, it could be the catalyst for the bottom or we could see September (cash) corn futures challenge the \$3.30 - \$3.40 price on our charts. Only time will tell.

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 be stuck in a no-trade zone between \$8.50 and \$9.25 on the November futures. With the USDA report release September 12 at noon, we may have some direction in the market. Until then, there is no clear direction. Support remains at \$8.40 - \$8.50 on November futures with critical support at the \$7.80 - \$8 level on November futures and overhead resistance at the \$9.25 level.

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

Wheat:

The December wheat futures had a positive week as they closed out the day at \$4.77. I received a red buy signal this week but this does not mean we won't get a drop after the release of the report. The charts look supportive and I still feel we will over higher over the fall months. Either way, I expect to see a quick recovery if we drop significantly after the September report is released.

I am still 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 11, 2019** are as follows:

SWW @ \$248.20/MT (\$6.75/bu), HRW @ \$257.89/MT (\$7.02/bu),

HRS @ \$228.81/MT (\$6.23/bu), SRW @ \$245.77/MT (\$6.69/bu).