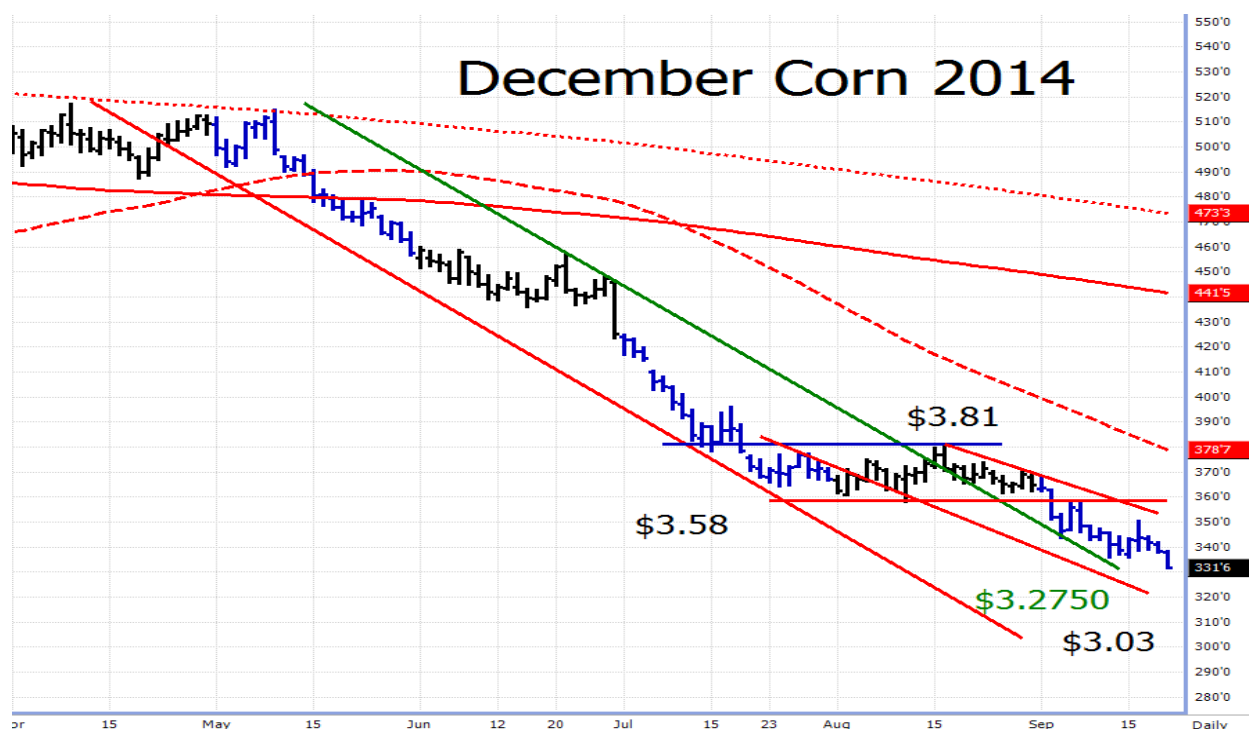




By Gail Hickenbottom, Pioneer Senior Market Analyst

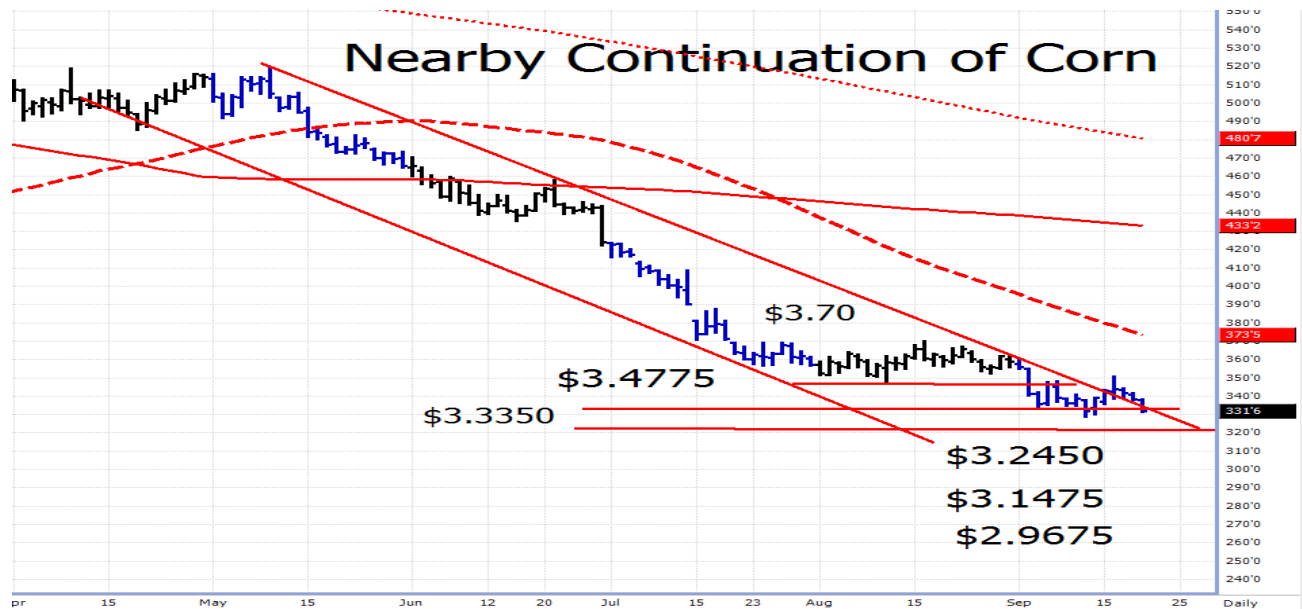
December 2014 Corn- The December contract continues to trend downward for the month of September with the December contract showing more sideways/downward movement. Resistance for next week is off \$3.5050 with support off \$3.2750/ \$3.03. The bearishness of this contract will continue until price can move and close over \$3.58. Note the 65 day moving average line is at @\$3.78 which is a much higher price than the current settlement price on Friday. All three moving average lines pictured are sloping downward which is a negative attribute for the December corn contract.



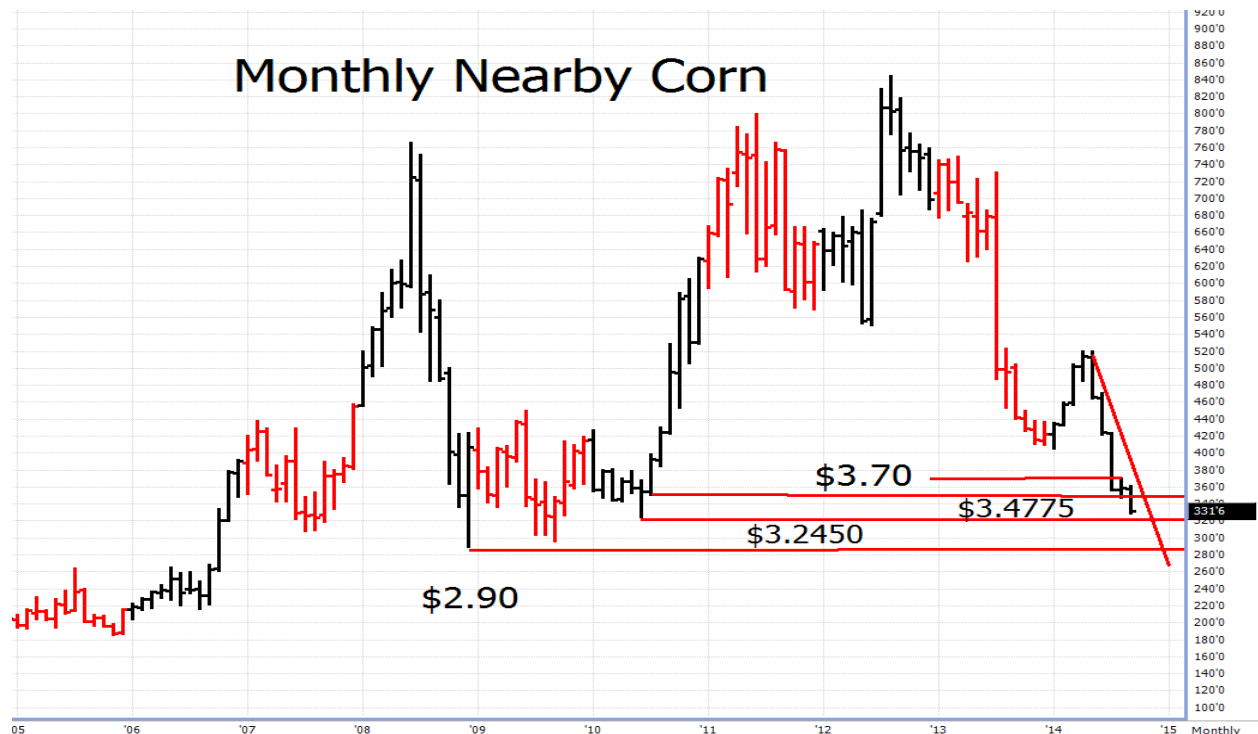
Listed below is the date when the December corn placed its highest high and lowest low for the month of September.

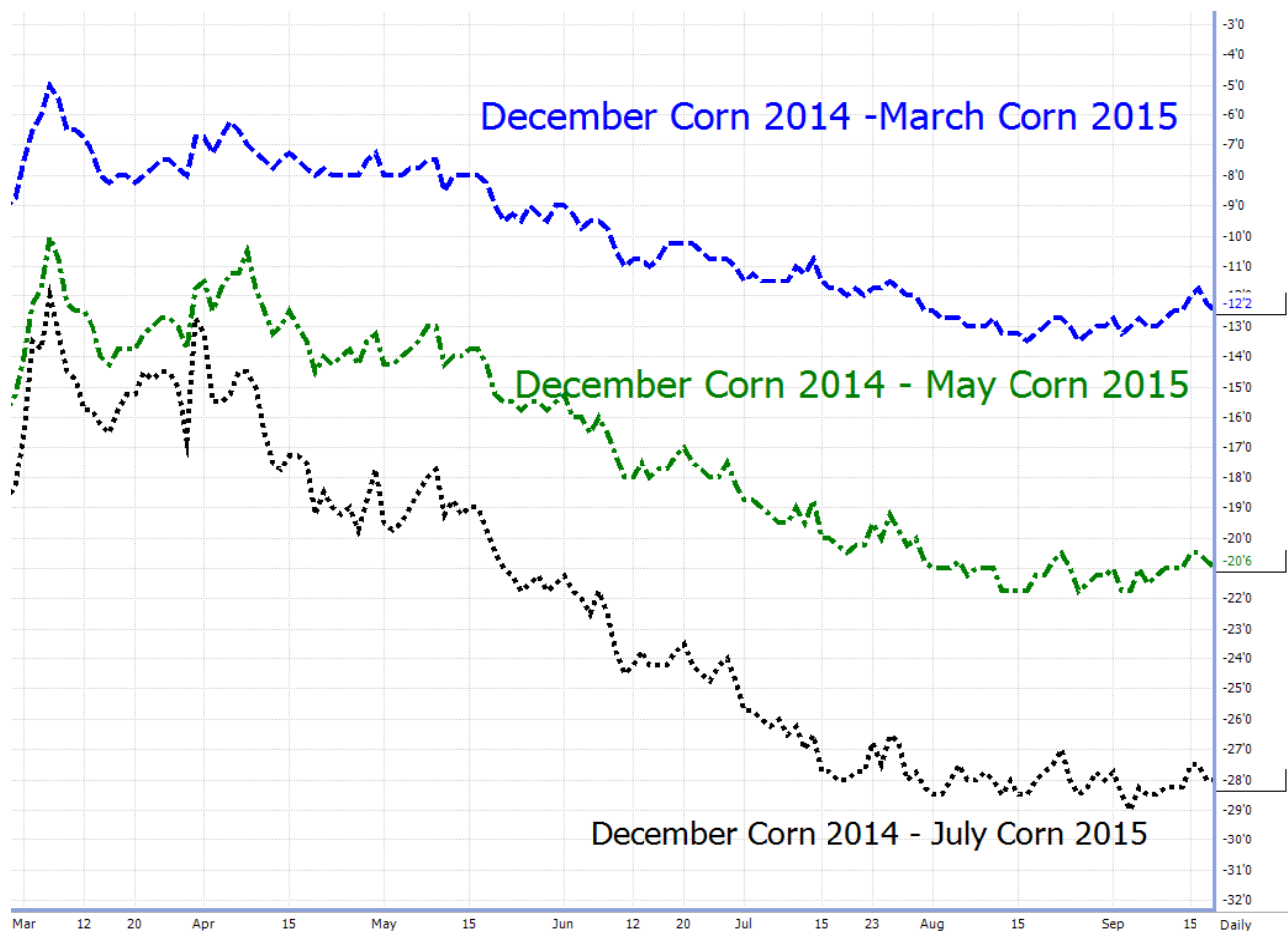
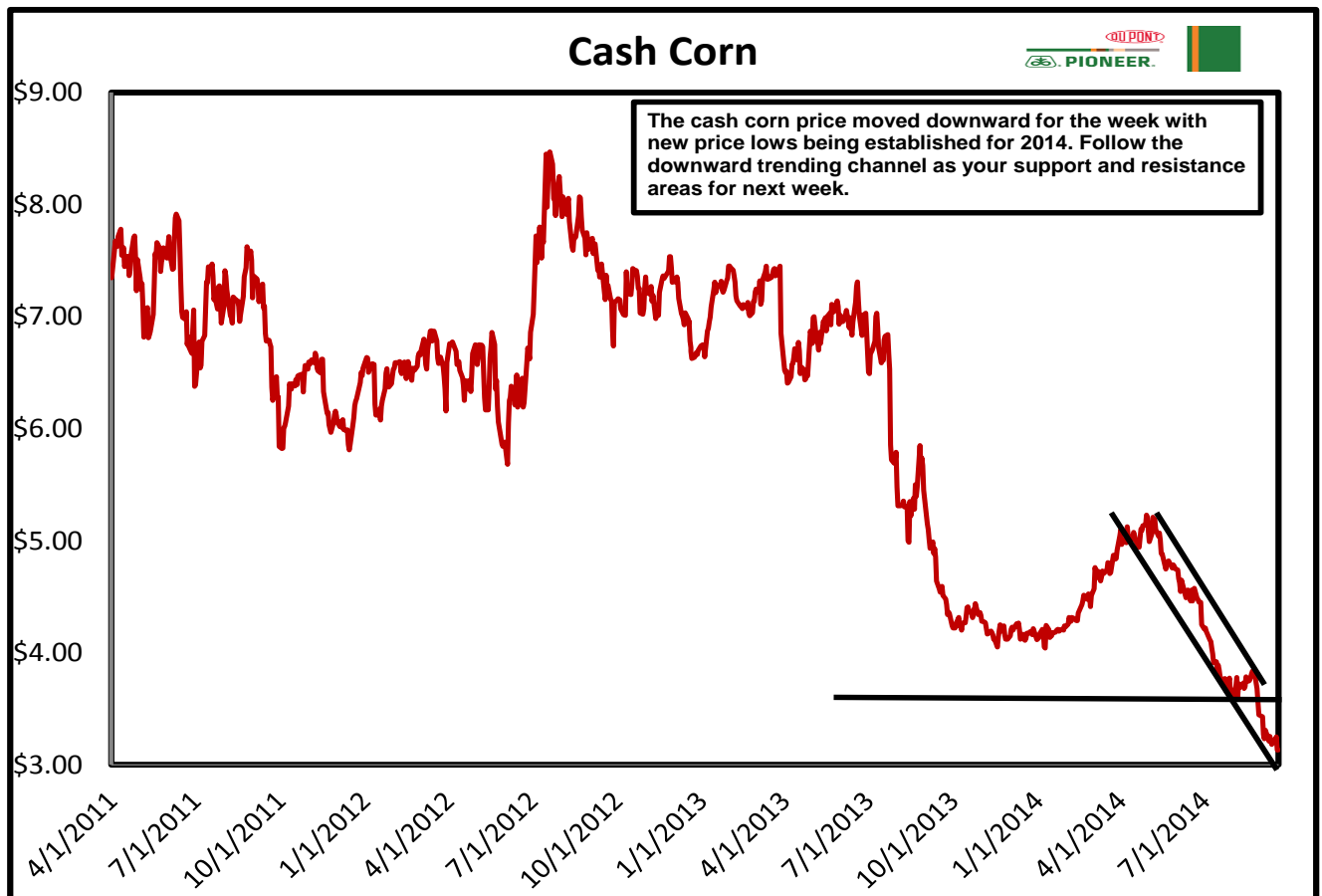
December Corn	High of Month of September	Low of Month of September
2013	September 03	September 30
2012	September 04	September 28
2011	September 01	September 30
2010	September 27	September 01
2009	September 15&16	September 08

Nearby Continuation of Corn- Nearby corn continues to move to the downside with price breaking the support of \$3.3350 with the next support level at \$3.29/ \$3.24350. For the past two months nearby corn has presented a sideways/downward movement. A least this week the nearby chart did not make a new low for the week when comparing it to the previous week. This price action had the ability to break the downward resistance trendline to the upside but not with much force or increased volume.



Monthly Nearby Corn – The nearby monthly corn chart shows the month of September making a lower high and low. The support level of \$3.4775 has been broken to the downside with the next support level at \$3.2450. Major support to the downside is at \$2.90. Resistance on the monthly chart is off the August 2014 high at \$3.70. Most of this past week the nearby monthly corn price traded in the bottom one-half of the monthly trading range.

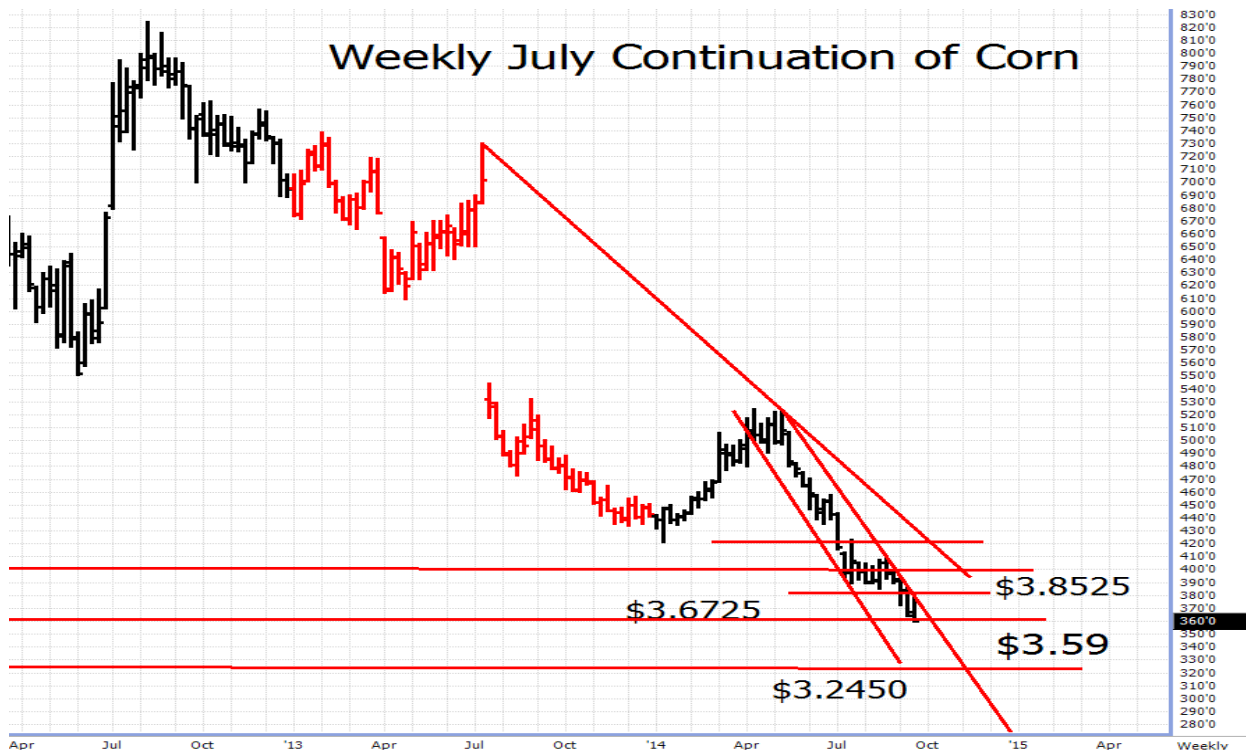




Weekly March Corn – The weekly March continuation chart of corn sees resistance off \$3.7075 with the support off \$3.3350. Follow the support resistance lines of the downward trending channel for your price discipline next week.



July Corn- July corn continues to trend downward with the support off \$3.6725 broken to the downside. The next support levels are at \$3.59 and \$3.2450. Resistance for next week is off \$4.0750.

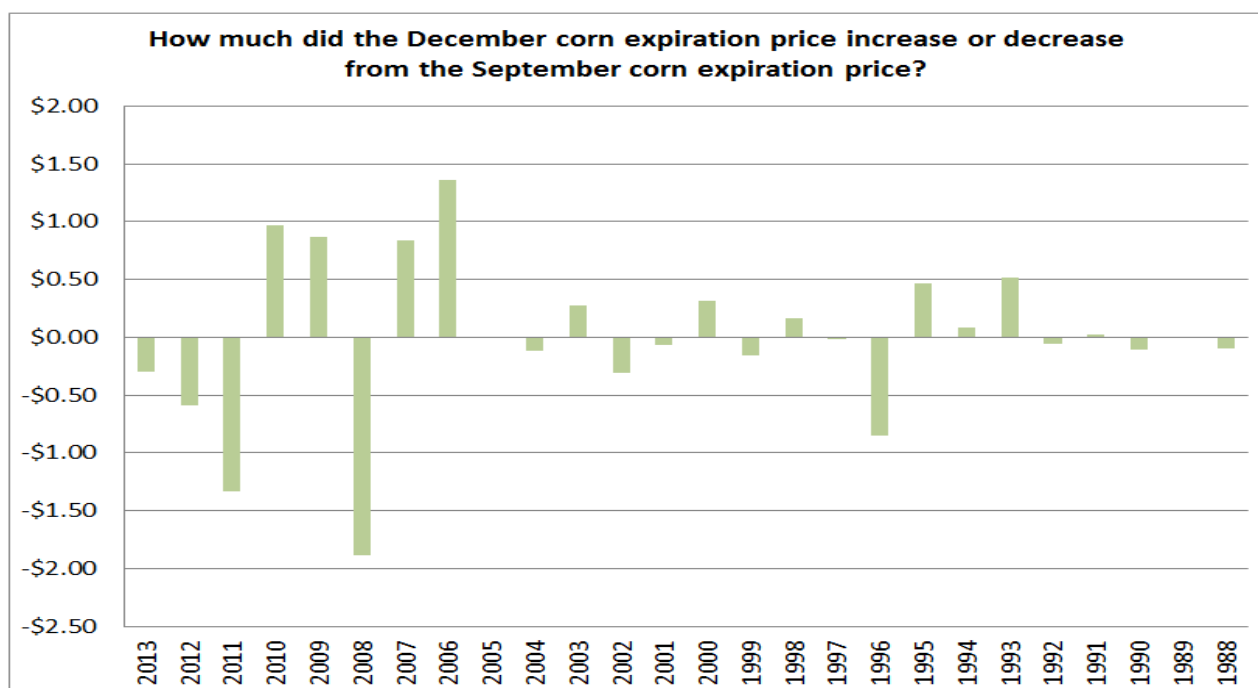


March Corn - The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

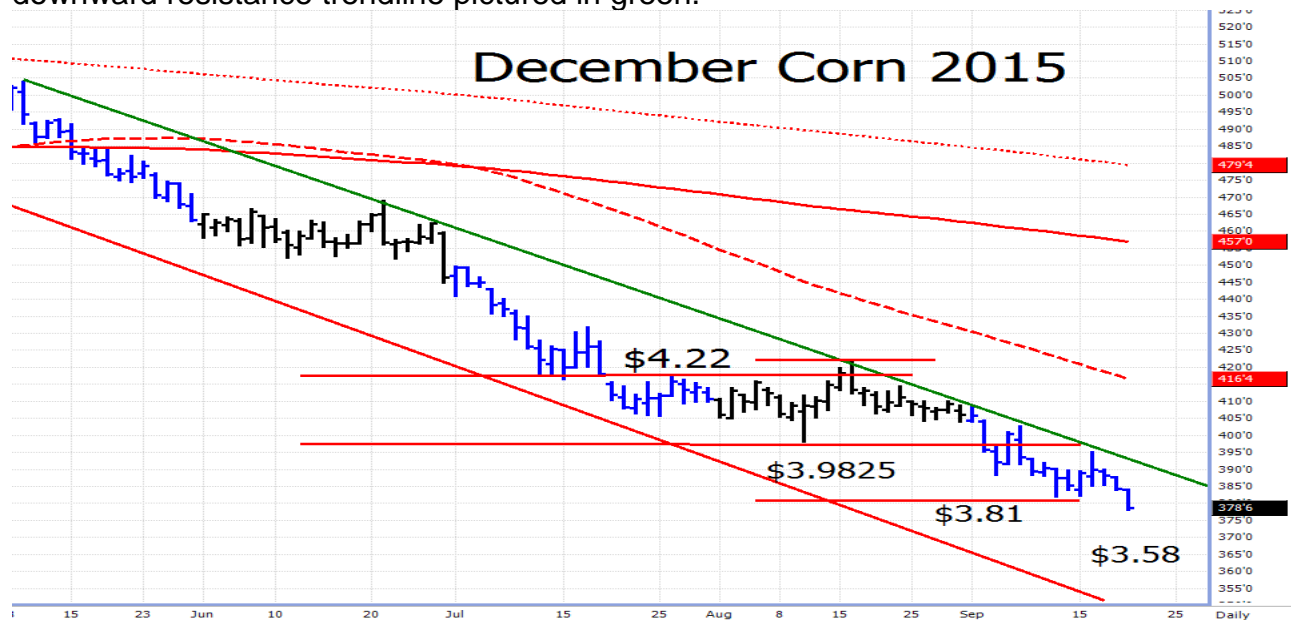
March Corn - "Q" Close Minus "U" High and "U" Low							
Year	2014	2013	2012	2011	2010	2009	2008
Q Close	4.945	8.02	7.7900	4.5225	3.4250	6.0400	3.5600
U High	5.06	8.1675	7.7925	5.4100	3.6125	5.9800	4.0475
U Low	4.5350	7.0875	6.0575	4.5100	3.1550	5.0475	3.5225
Cents Up	0.1150	0.1475	0.0025	0.8875	0.1875	-0.0600	0.4875
Cents Down	-0.4100	-0.9325	-1.7325	-0.0125	-0.2700	-0.9925	-0.0375

December Corn – The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

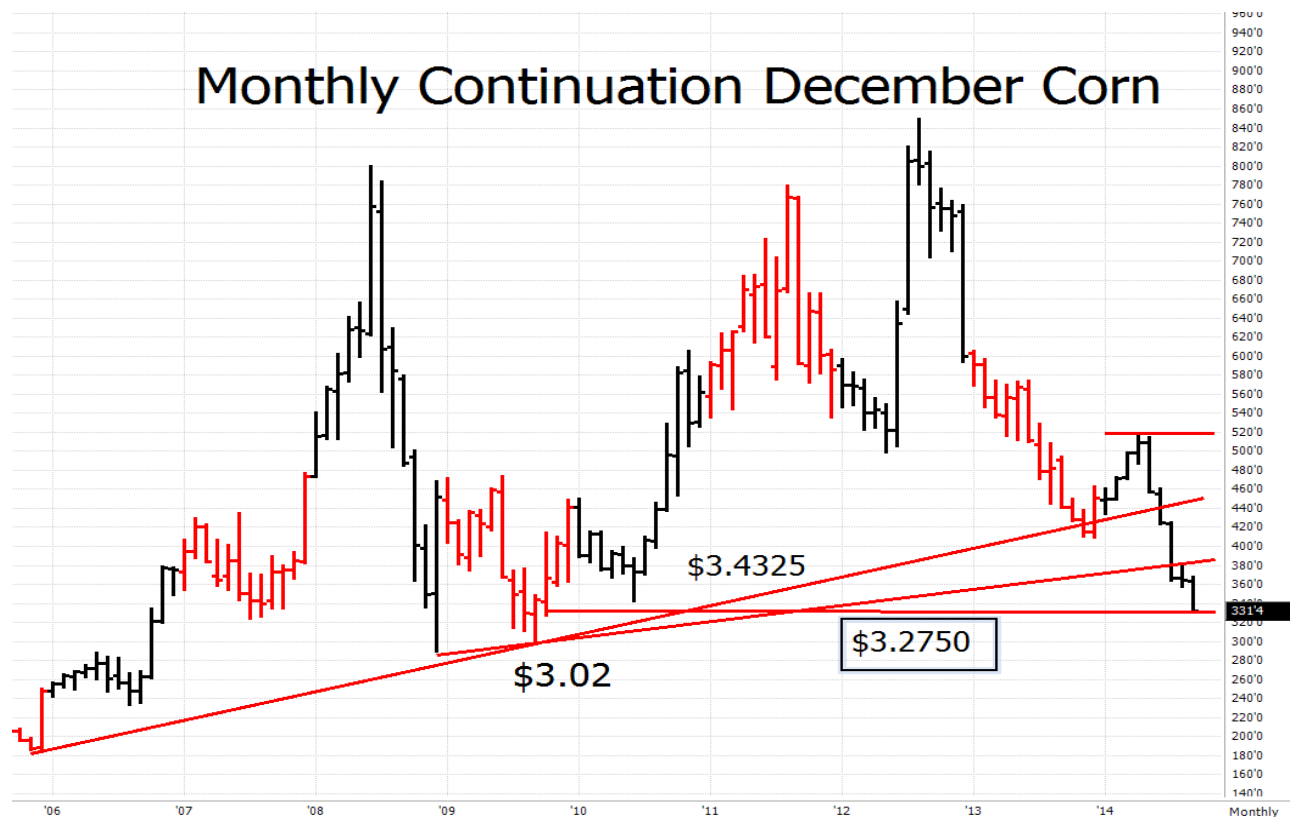
December Corn - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	4.82	7.9975	\$7.6750	4.3925	3.2975	5.85	3.4
U High	4.9375	8.15	7.675	5.2875	3.4775	5.7975	3.895
U Low	4.4075	7.0500	5.9250	4.3775	3.0200	4.8550	3.3550
Cents Up	0.1175	0.1525		0.8950	0.1800	-0.0525	0.4950
Cents Down	-0.4125	-0.9475	-1.7500	-0.0150	-0.2775	-0.9950	-0.0450



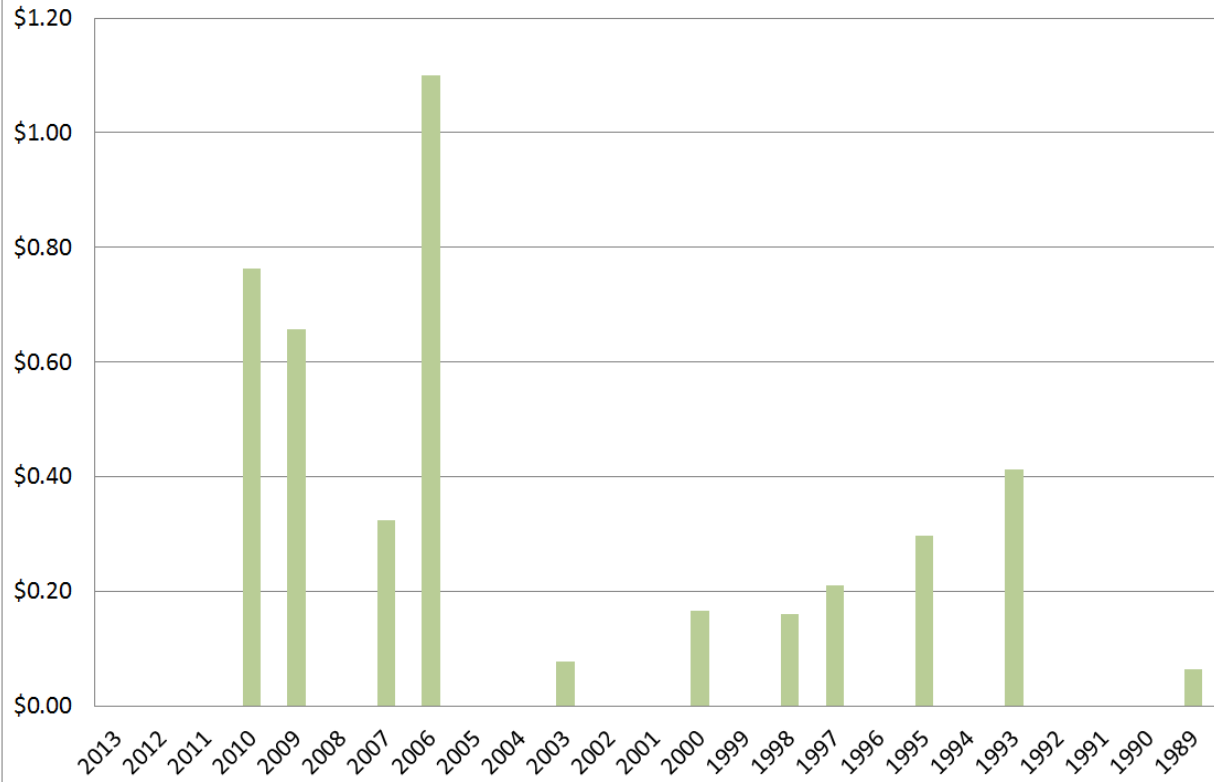
December 2015 Corn- The December 2015 contract continues downward with short-term resistance off the downward trendline pictured in green. Support is off \$3.81. If the \$3.81 level is broken the next support level to the downside is \$3.58. This market continues to provide no technical buying opportunity since price has not moved and closed over the downward resistance trendline pictured in green.



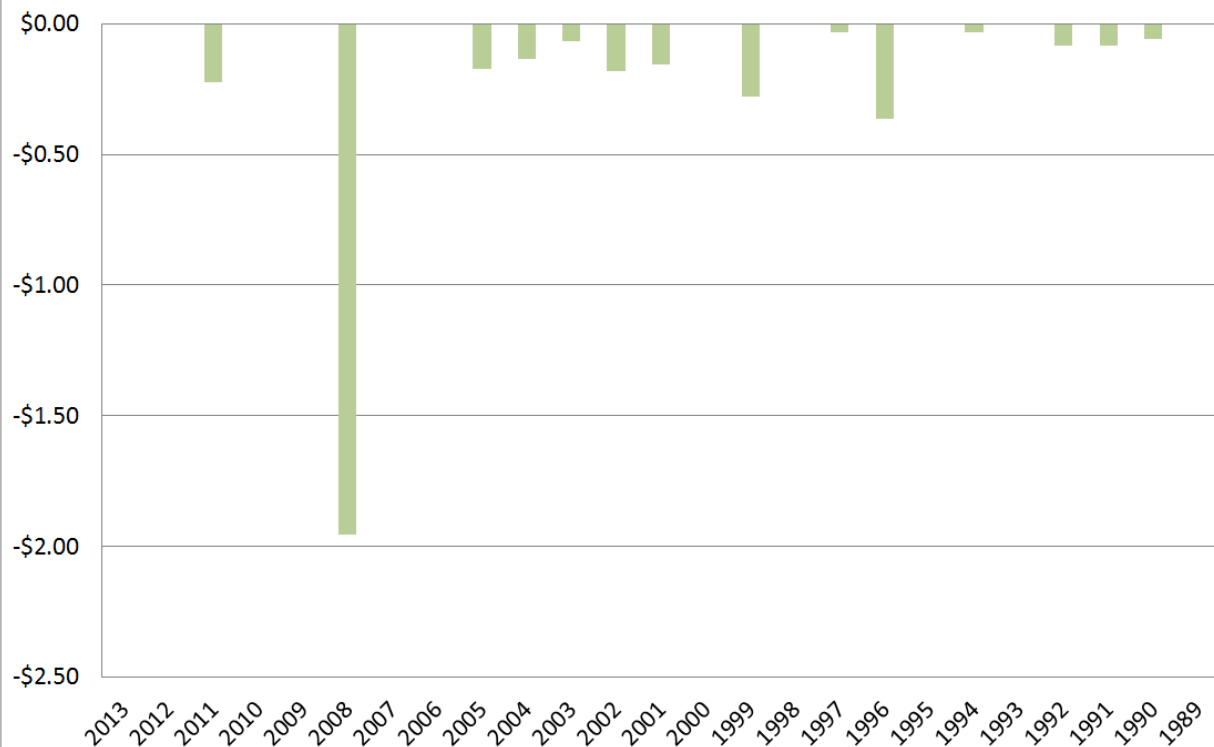
Monthly Continuation of December Corn – The monthly continuation of December corn shows price moving downward with the support level of \$3.4325 broken to the downside. The next lower support levels are at \$3.2750 and \$3.02. Resistance is off this month's high at \$3.6750 and last month's high at \$3.81. The range for the month of September shows price trading in the lower one-third of the months trading range.

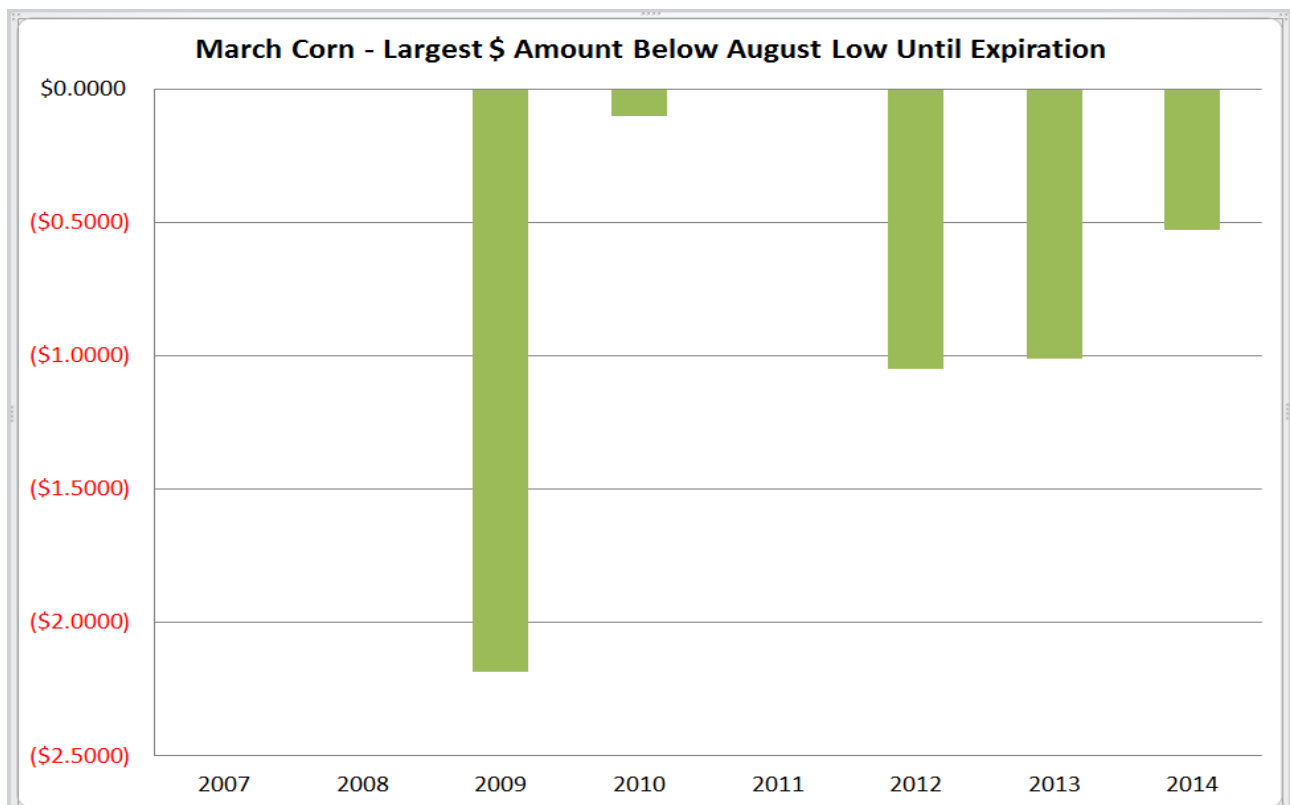
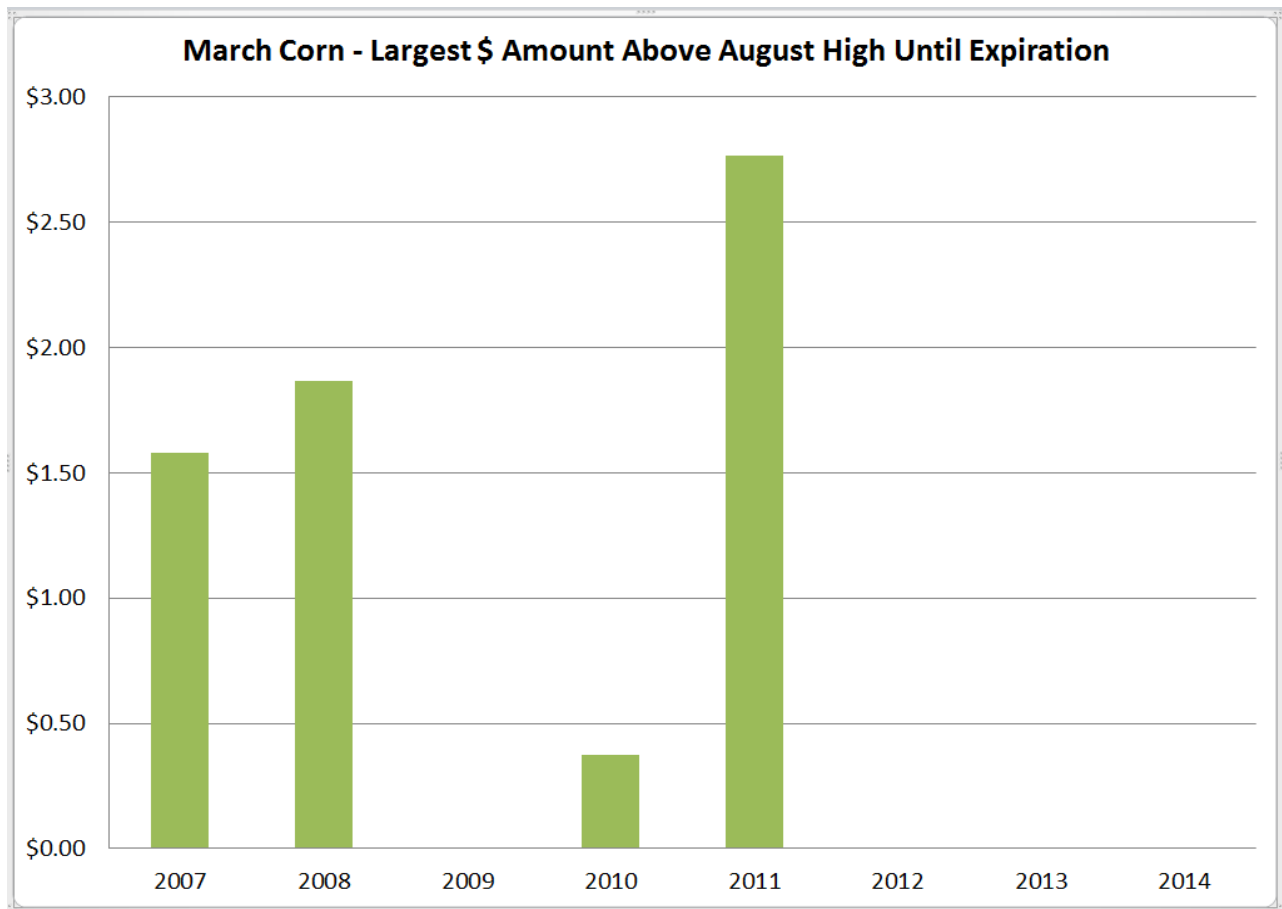


**December Corn -Dollar and Cents Above September High Until
Expiration of the December Corn Contract**



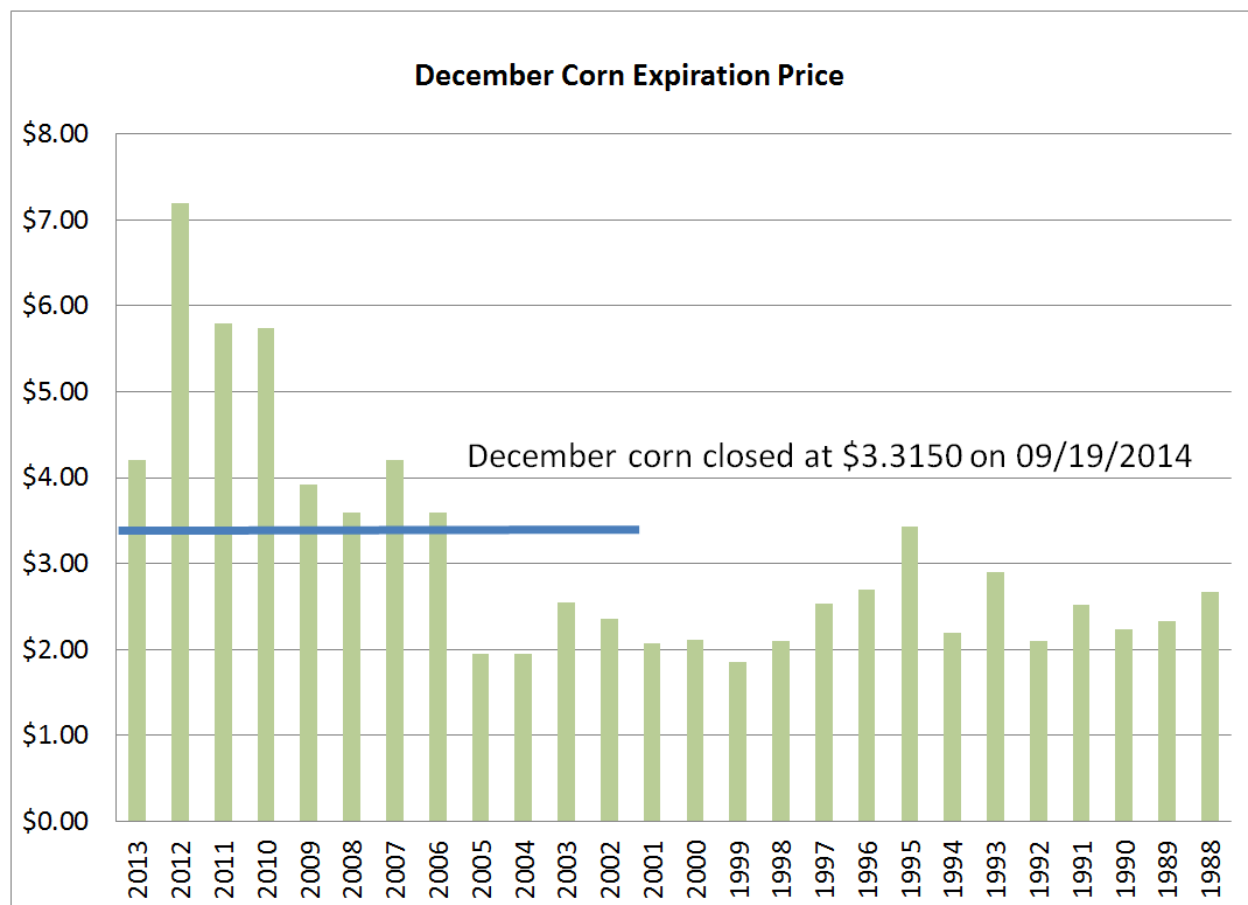
**December Corn - Dollar and Cents Below September Low Until
Expiration of the December Corn Contract**



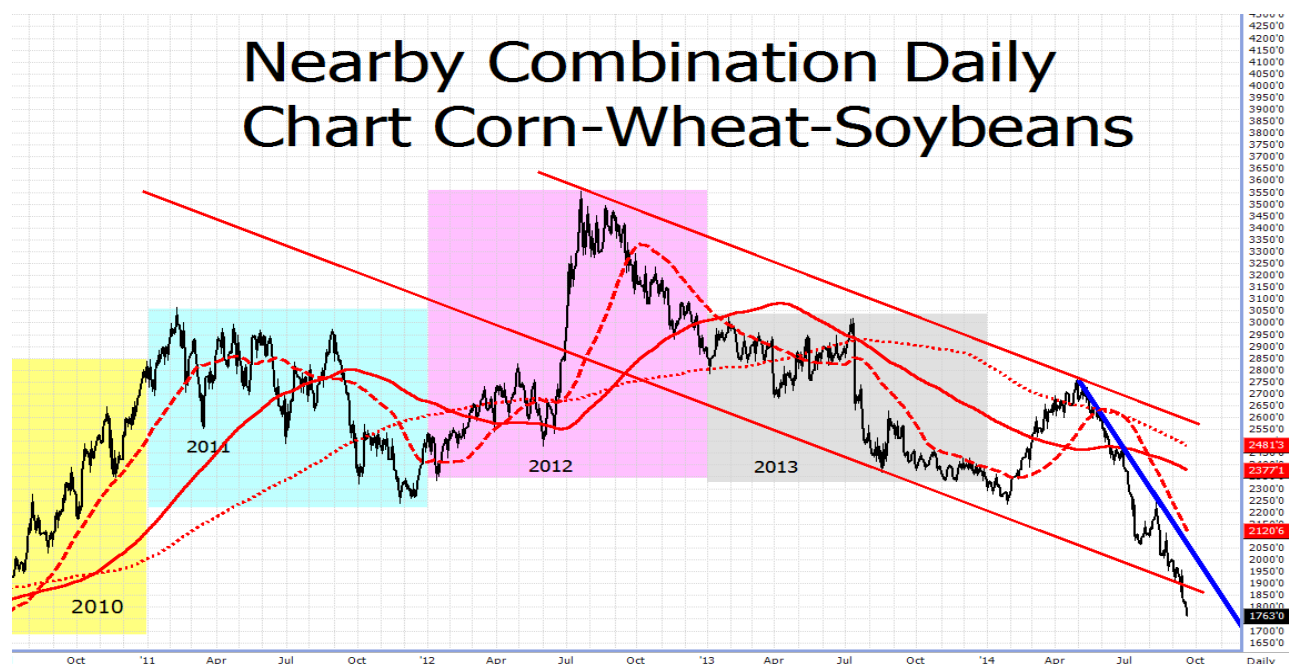


Corn Combination - December 2014 plus March 2015 plus May 2015 plus July 2015

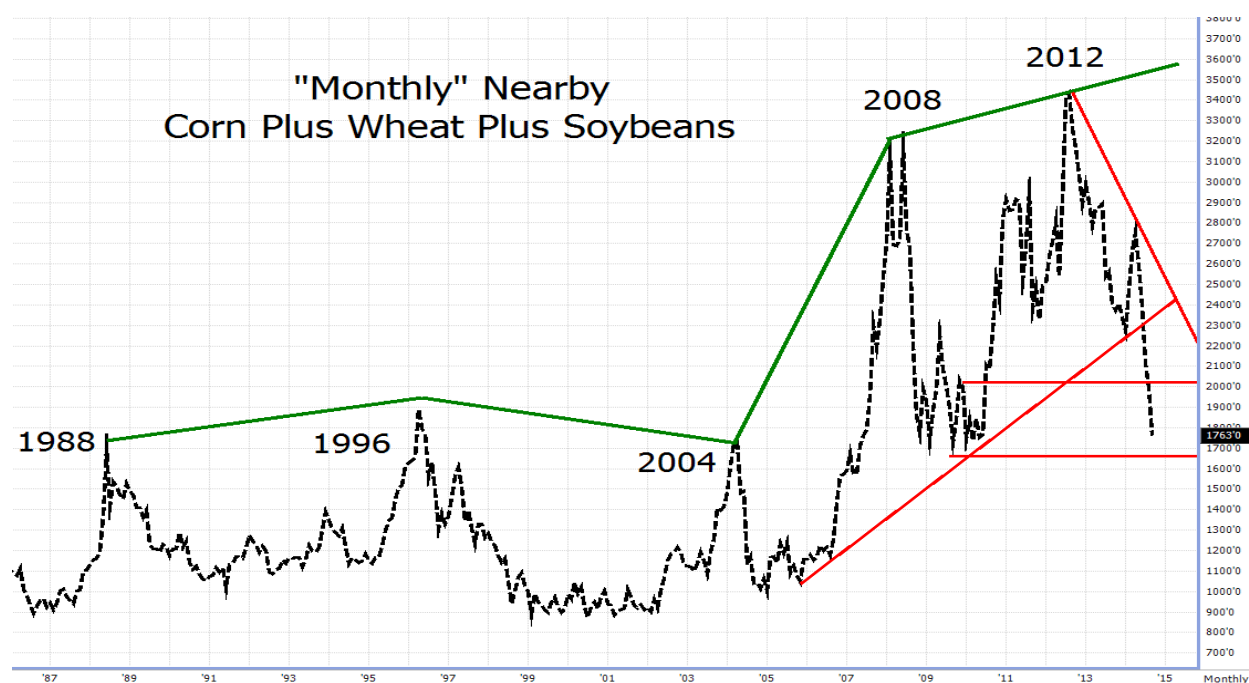
This combination chart continues to make new price lows for 2014.

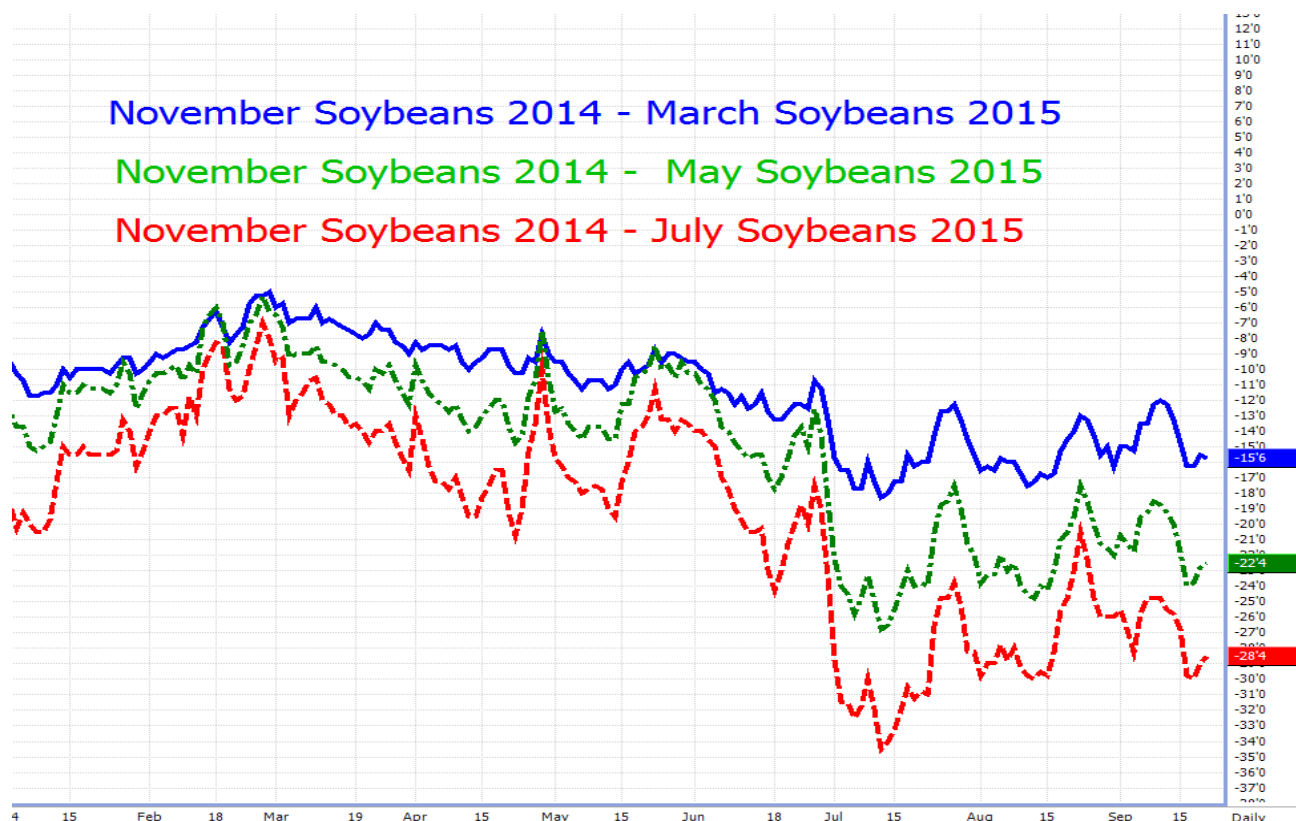


Combination Chart – Nearby Corn + Wheat + Soybeans: The combination chart shows prices trading below the 360, 200 and 65 day moving average lines as well as the combination of prices in the years of 2011, 2012, and 2013. When retracement occurs look at the downward trending line in blue as your price resistance discipline. The major support for the combination chart is the downward support line of the downward trending channel which has firmly been broken to the downside.

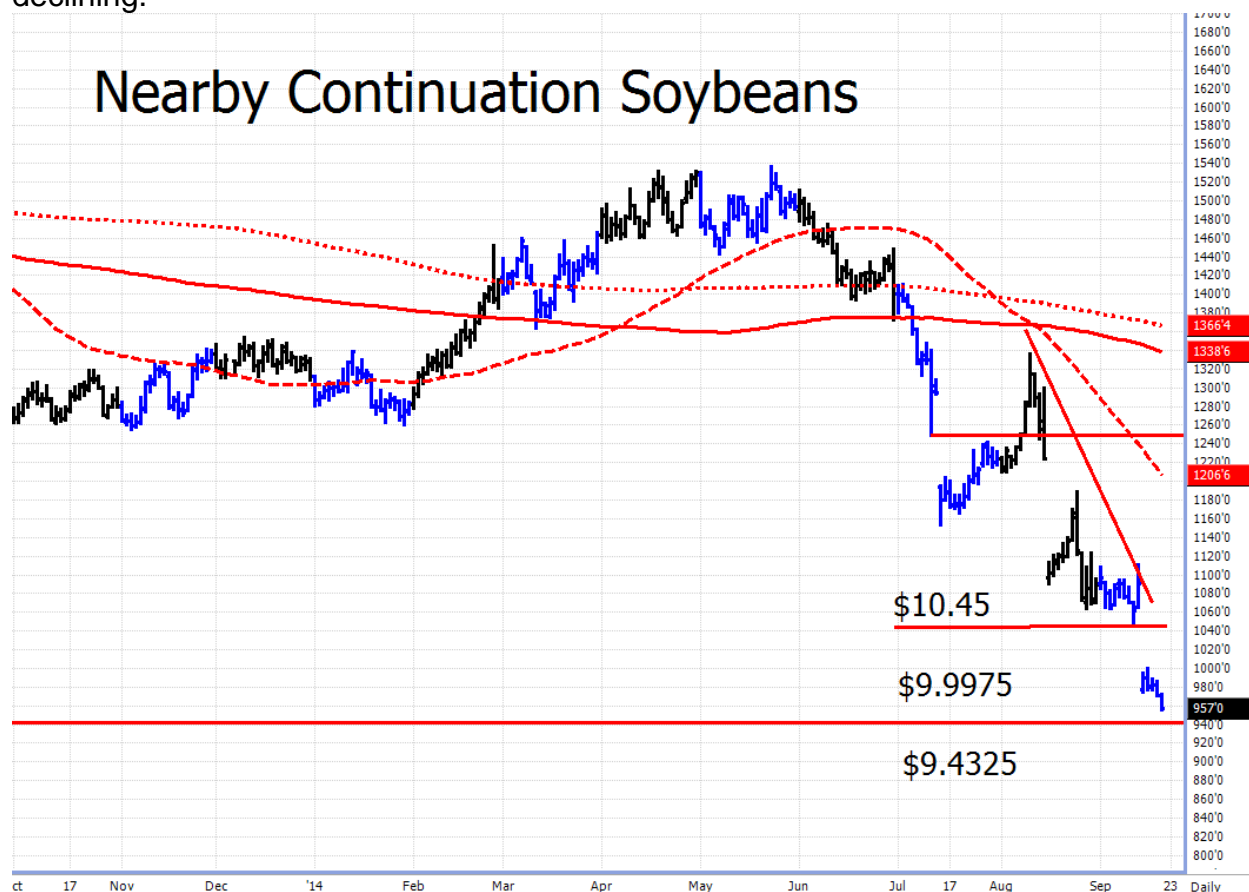


Monthly Nearby Corn plus Wheat plus Soybeans: The monthly combination chart made new lows for the week. This combination chart finds support off the calendar years of 2009 and 2010.

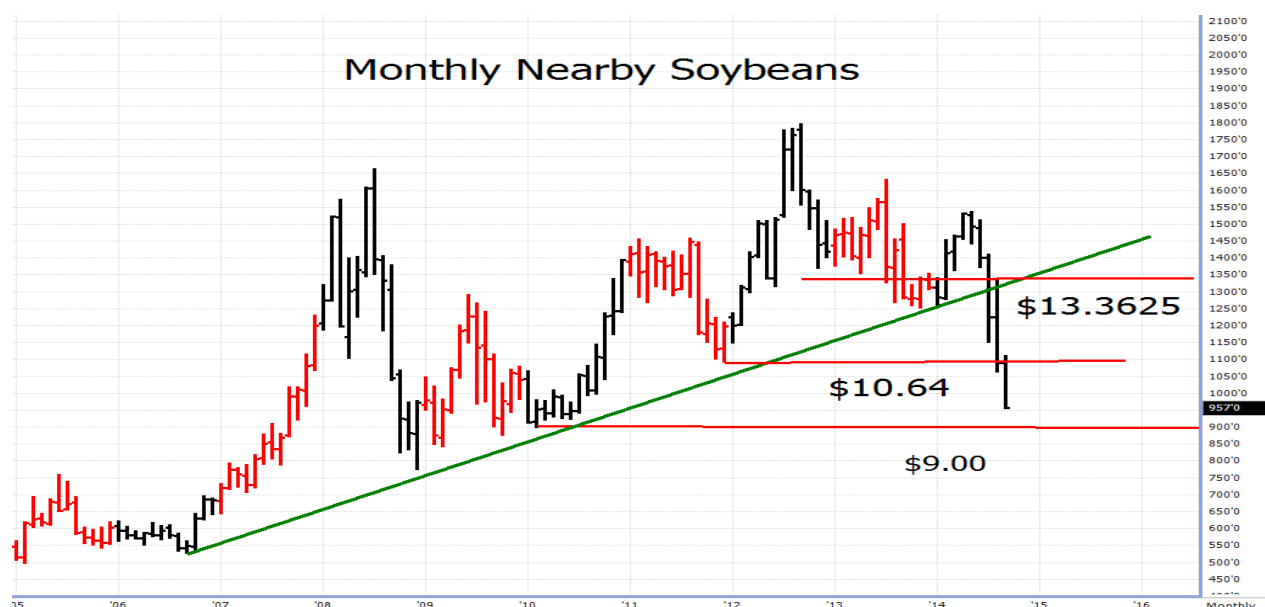




Nearby Continuation of Soybeans- The nearby continuation of soybeans shows the trend continuing to the downside with gap resistance off \$9.9975 and support off \$9.4325. The nearby price would need to move and close over \$10.45 to show the bearish attitude declining.



Monthly Nearby Soybeans- The nearby monthly soybean price traded lower this month which documents the bearishness of this market. The next support level to the downside is \$9.00. The closing price this Friday closed in the bottom 25 percent of the September trading range.

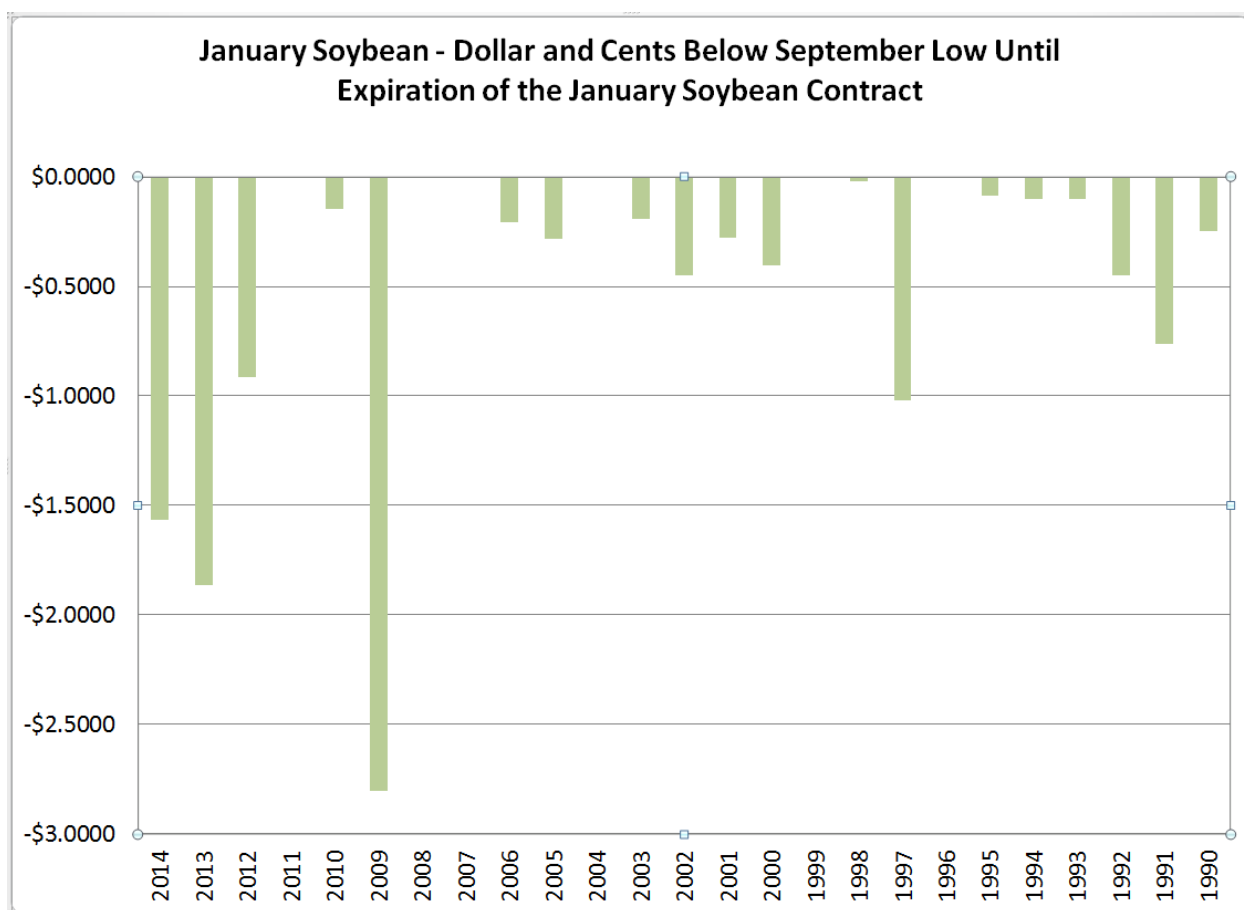
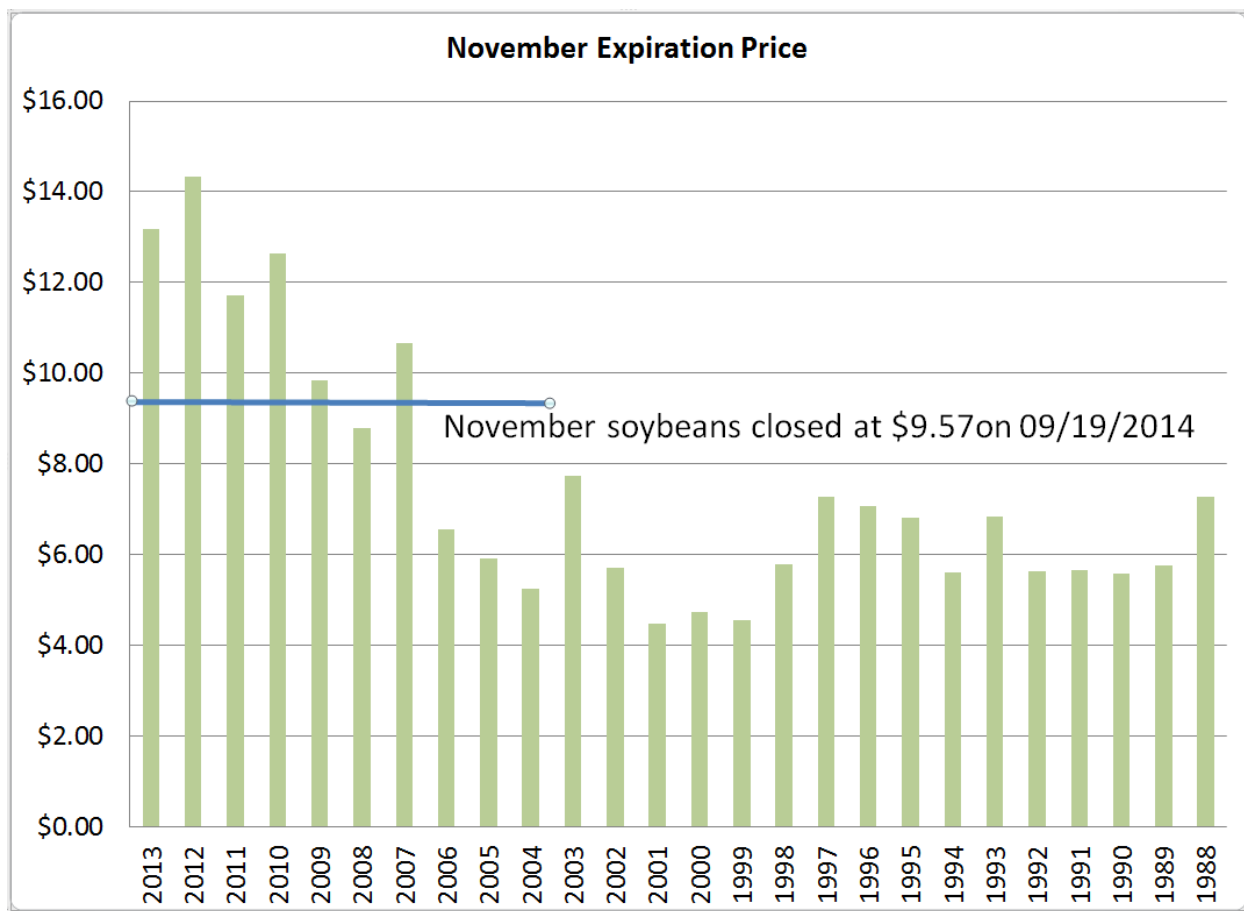


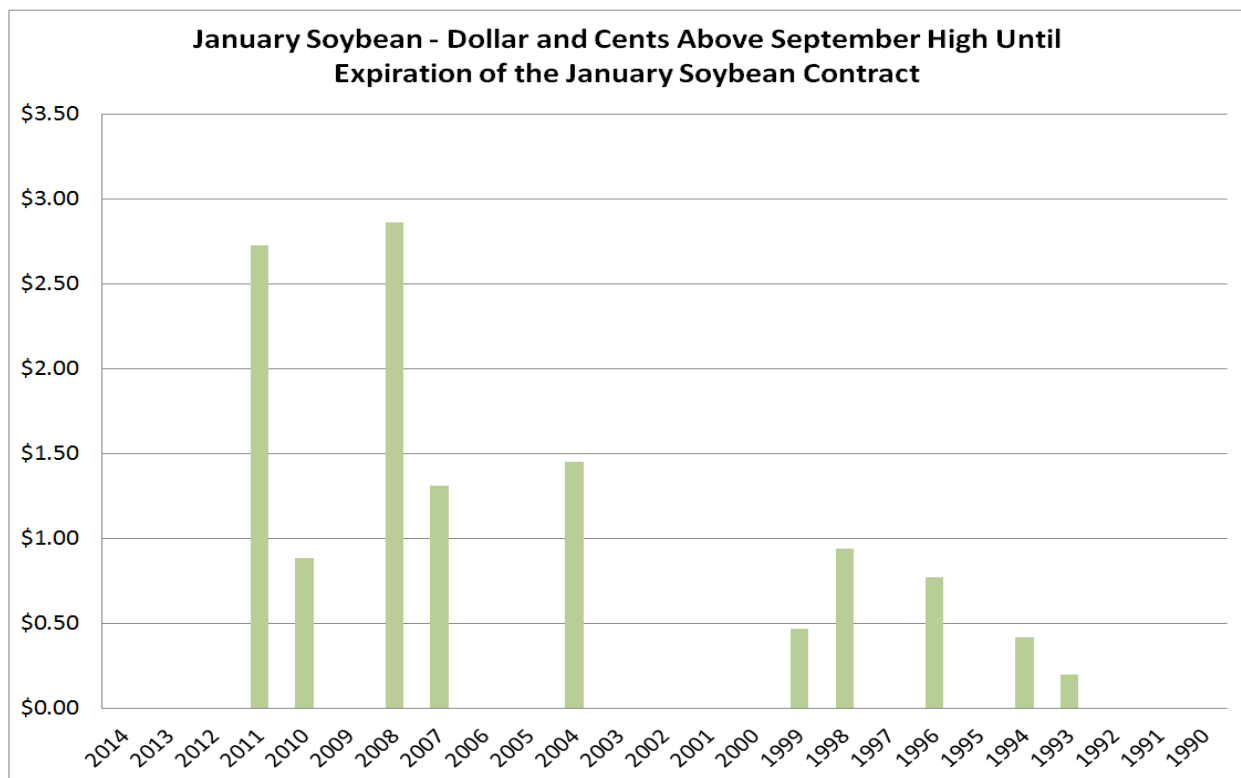
January Soybeans - The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

January Soybeans - "Q" Close Minus "U" High and "U" Low							
Year	2014	2013	2012	2011	2010	2009	2008
Q Close	13.5475	17.51	14.6725	10.1925	9.8125	13.4150	8.9800
U High	14.035	17.815	14.6650	11.5325	9.9000	13.3075	10.3375
U Low	12.8325	15.5875	11.8575	10.1075	9.0000	10.5650	8.9900
Cents Up	0.4875	0.3050		1.3400	0.0875	-0.1075	1.3575
Cents Down	-0.7150	-1.9225	-2.8150	-0.0850	-0.8125	-2.8500	0.0100

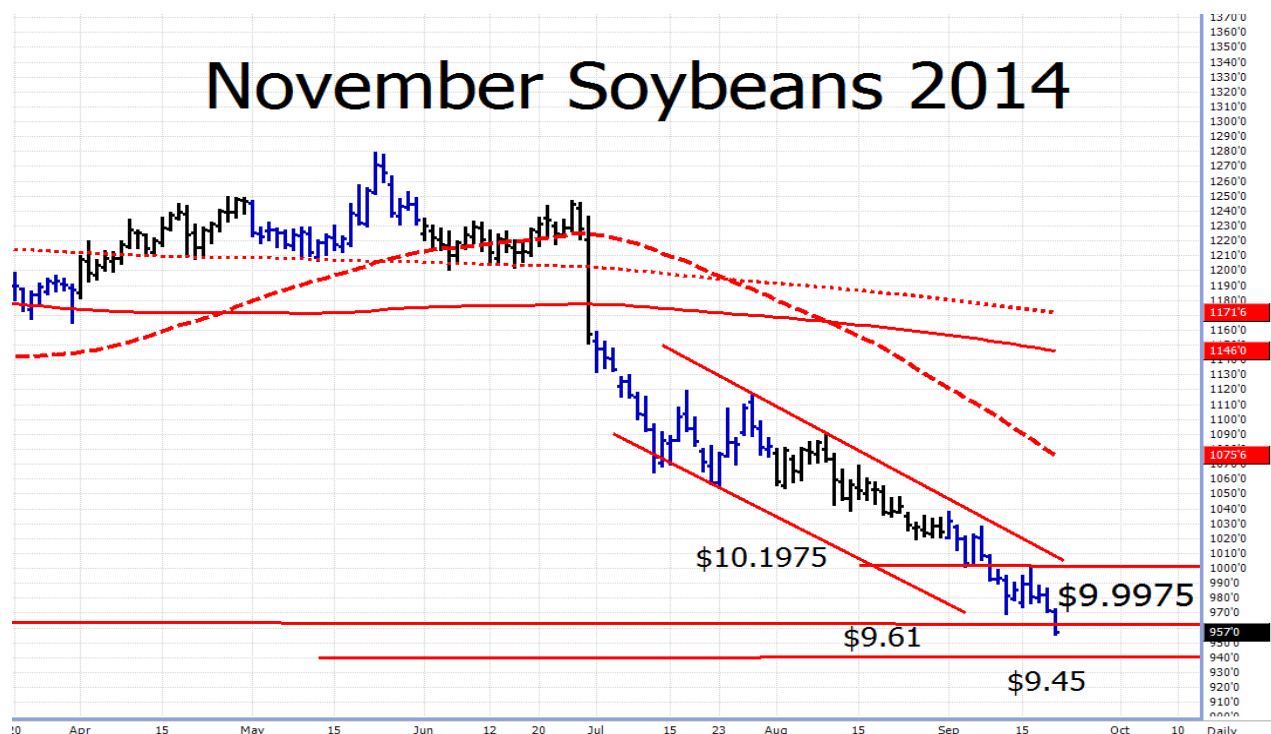
November Soybeans - The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

November Soybeans - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	13.575	17.565	14.5750	10.1000	9.7950	13.2400	8.8250
U High	14.085	17.89	14.5700	11.4400	9.8900	13.1400	10.1775
U Low	12.8100	15.5750	11.7500	10.0075	8.9200	10.3900	8.8550
Cents Up	0.5100	0.3250		1.3400	0.0950	-0.1000	1.3525
Cents Down	-0.7650	-1.9900	-2.8250	-0.0925	-0.8750	-2.8500	0.0300

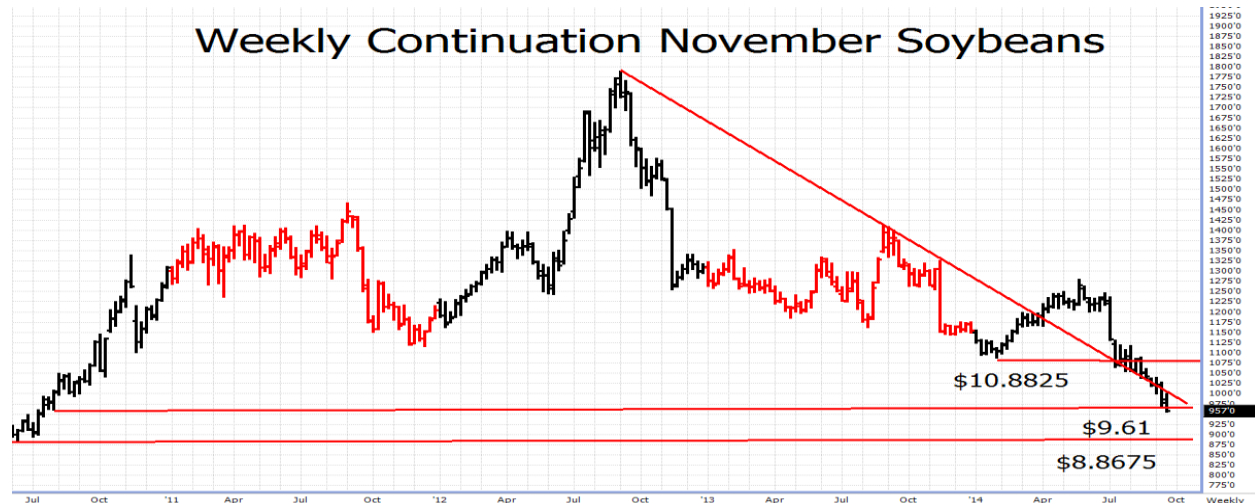




November Soybeans 2014- November soybeans continue to trade in a down trending channel with the support off \$9.61 broken to the downside on September 19. Resistance for next week is off \$9.9975 and the downward trending resistance line which is pictured in red. Bearishness will continue up and until price has the ability to trade and close over \$10.1975 as well as the downward resistance trendline of the downward trending channel. The next support to the downside is \$9.45.

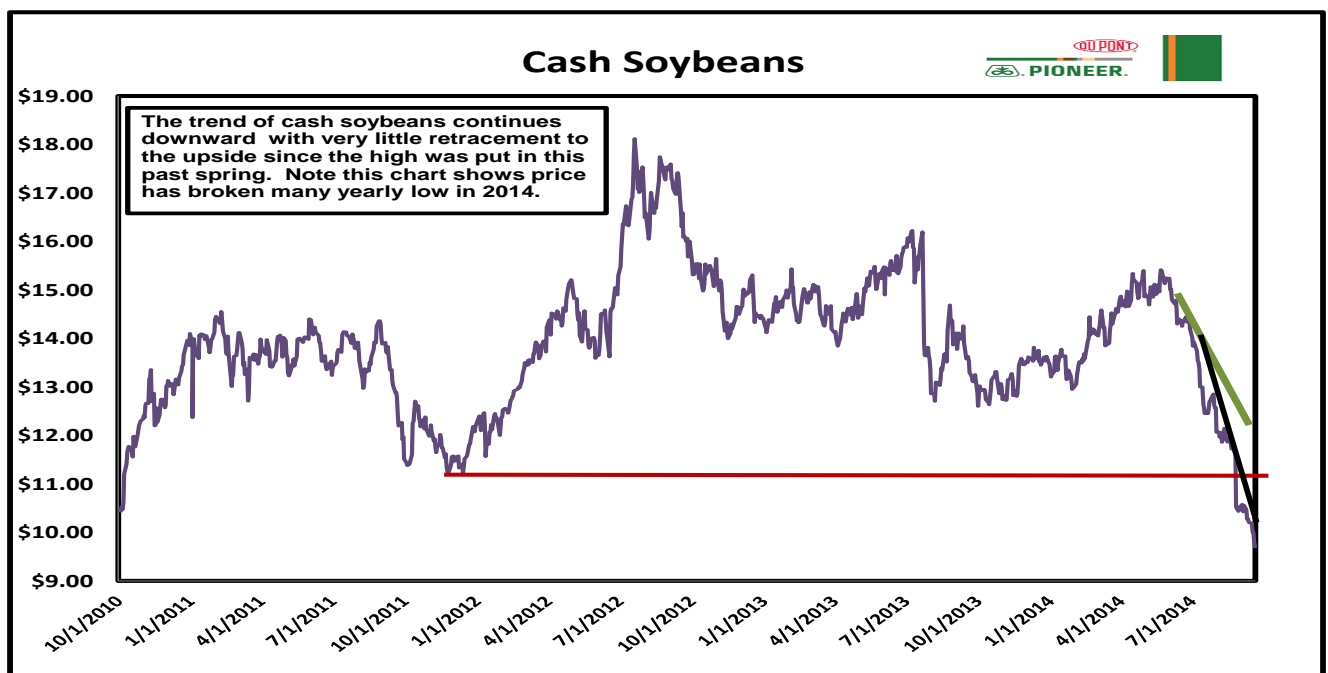


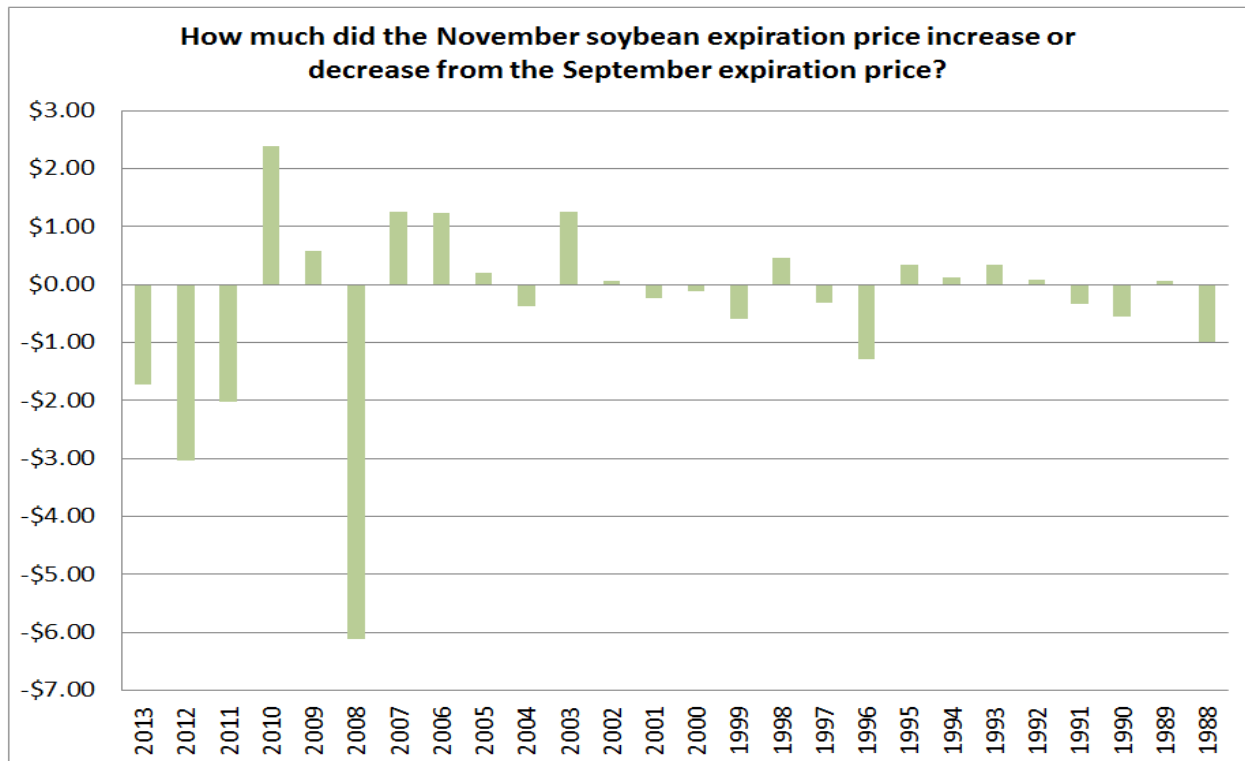
Weekly Continuation November Soybeans- Soybean price continued to trade downward during the month of September. Resistance on the weekly chart is off \$10.8825 and support for next week is off \$9.45. The 2014 current price is lower than the yearly lows for 2011, 2012 and 2013 but not lower than the calendar year of 2010. The next major weekly support low to the downside is \$8.8675.



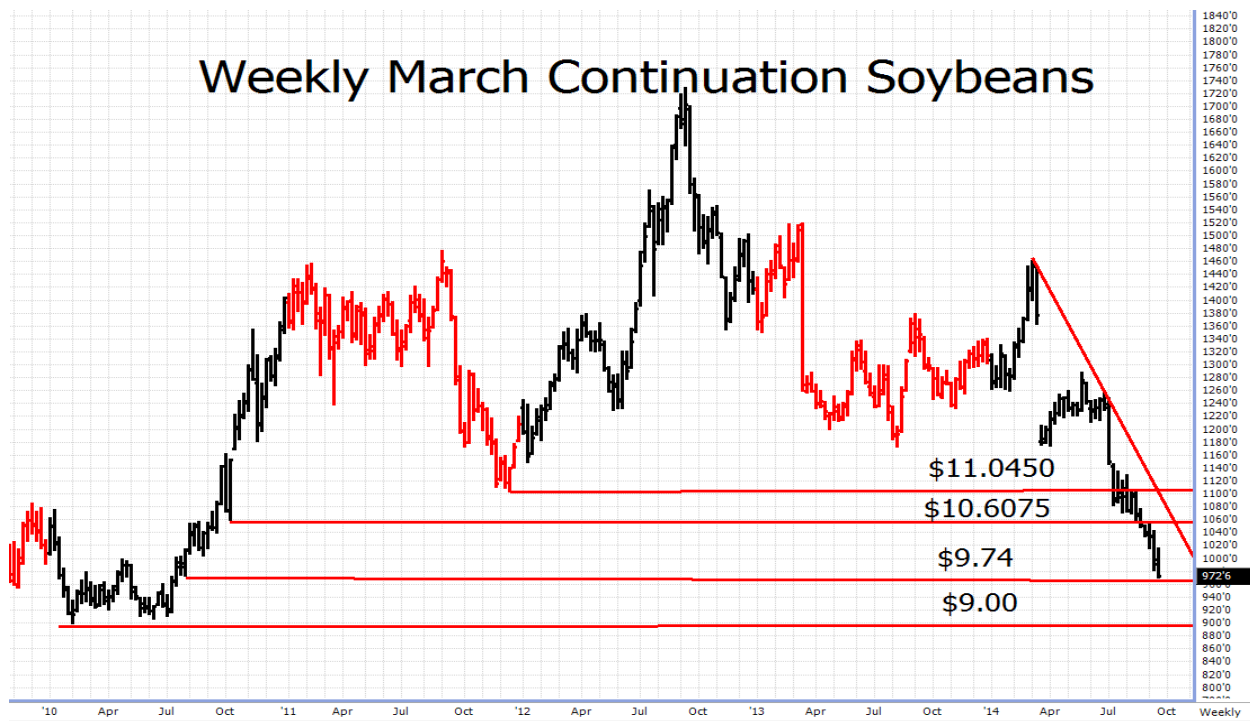
Listed below is the date when the November soybeans placed its highest high and low for the month of September.

November Soybeans	High of Month of September	Low of Month of September
2013	September 03	September 30
2012	September 04	September 27
2011	September 01	September 30
2010	September 27	September 02
2009	September 01	September 14

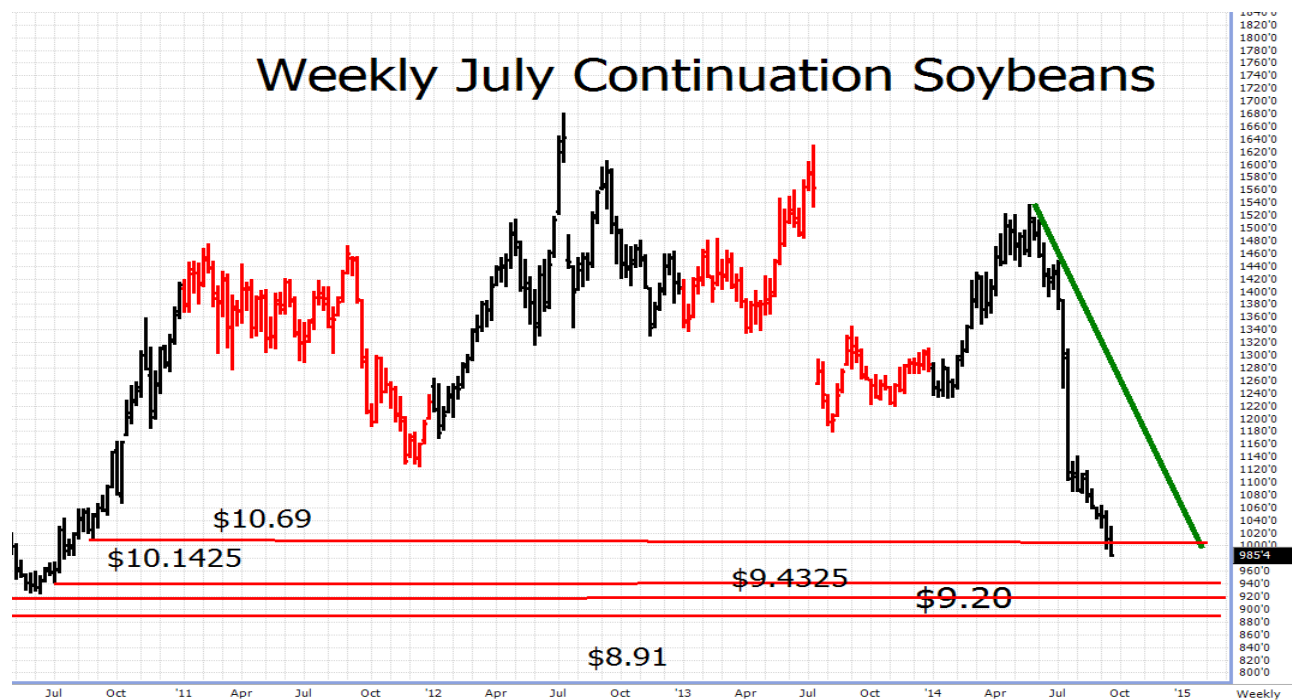




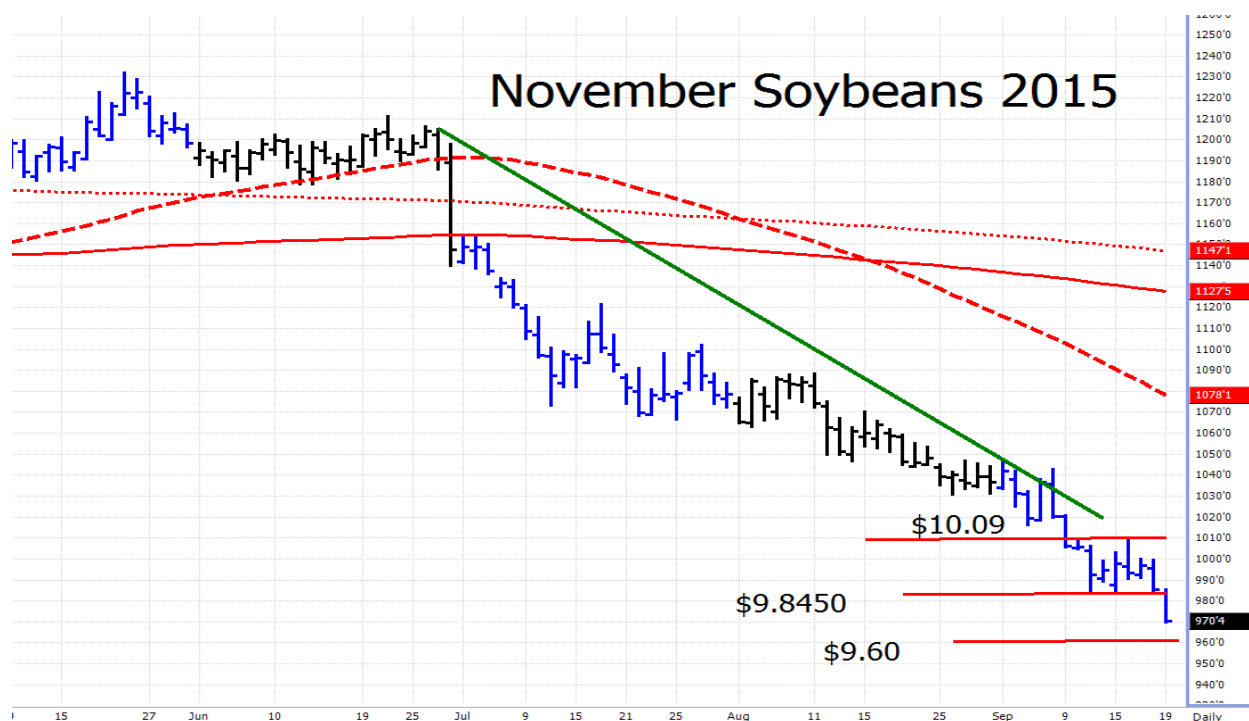
Weekly March Continuation of Soybeans- The weekly March continuation chart of soybeans continues to trend downward breaking the yearly lows of 2013, 2012 and 2011. The yearly low for 2010 is \$9.00. Note how far price is from the downward resistance line pictured in red. The weekly bar shows price trading in the lower one half of the trading range by weeks end.



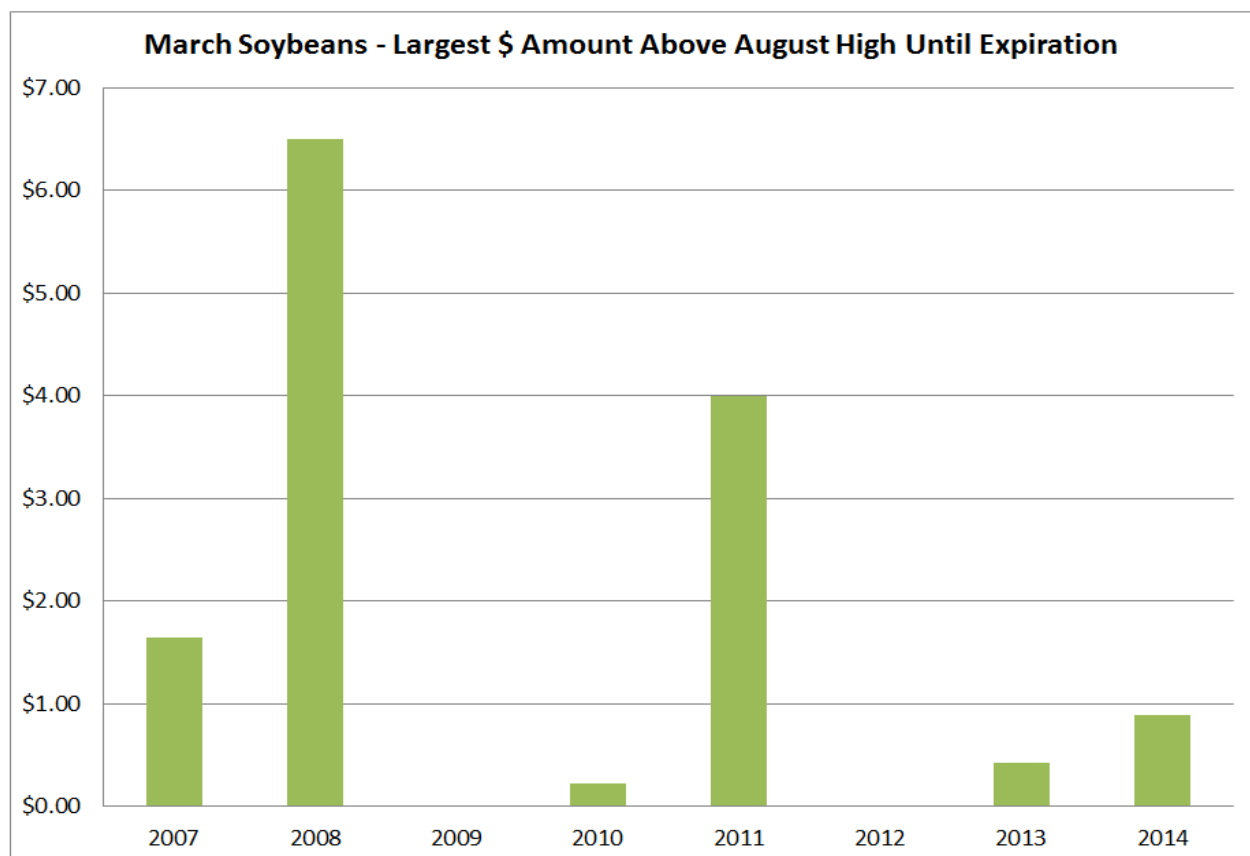
Weekly July Continuation of Soybeans- The weekly July continuation chart of soybeans continues to trend downward while breaking the yearly lows of 2013, 2012 and 2011. Two support areas in the weekly chart are \$9.4325 and \$9.20 with resistance at \$10.69.

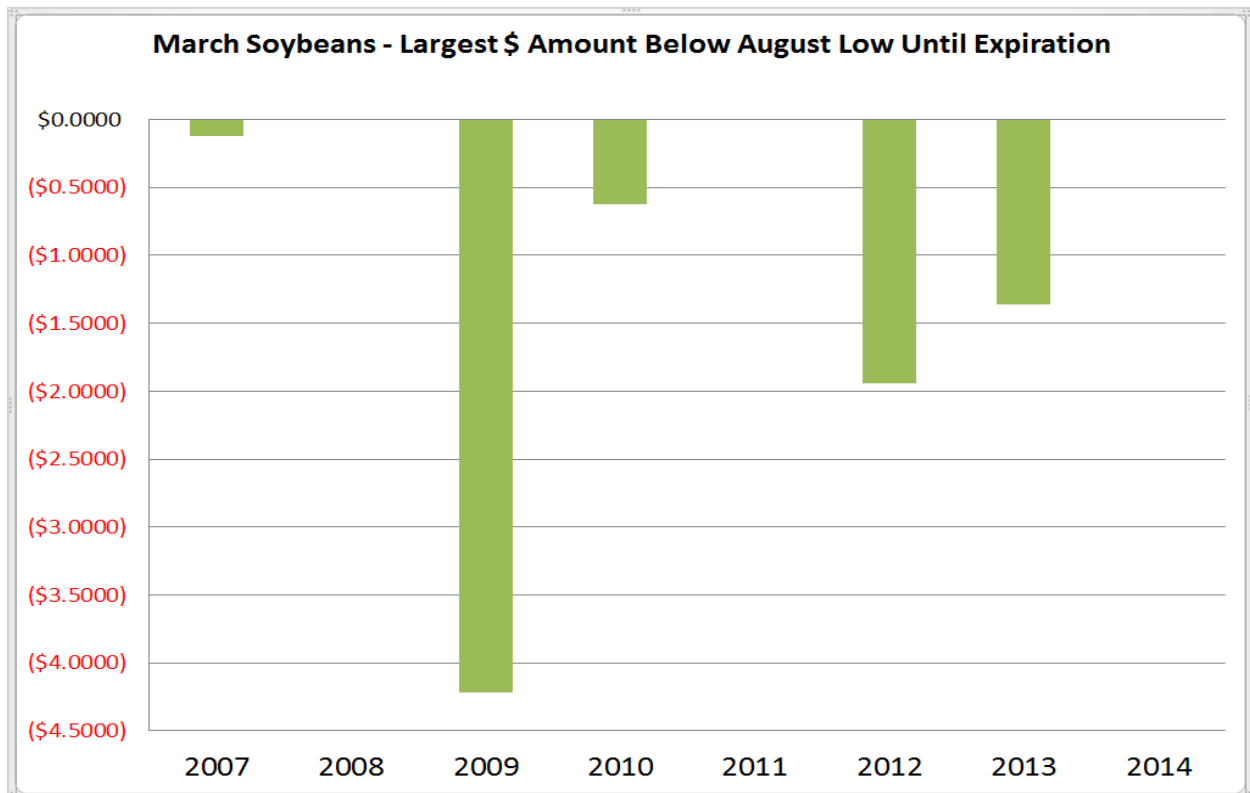


November Soybeans 2015- November soybeans shows resistance at \$10.09 and \$10.47. Support to the downside is \$9.60. Price would need to move over \$10.47 to show any short-term bearishness declining.

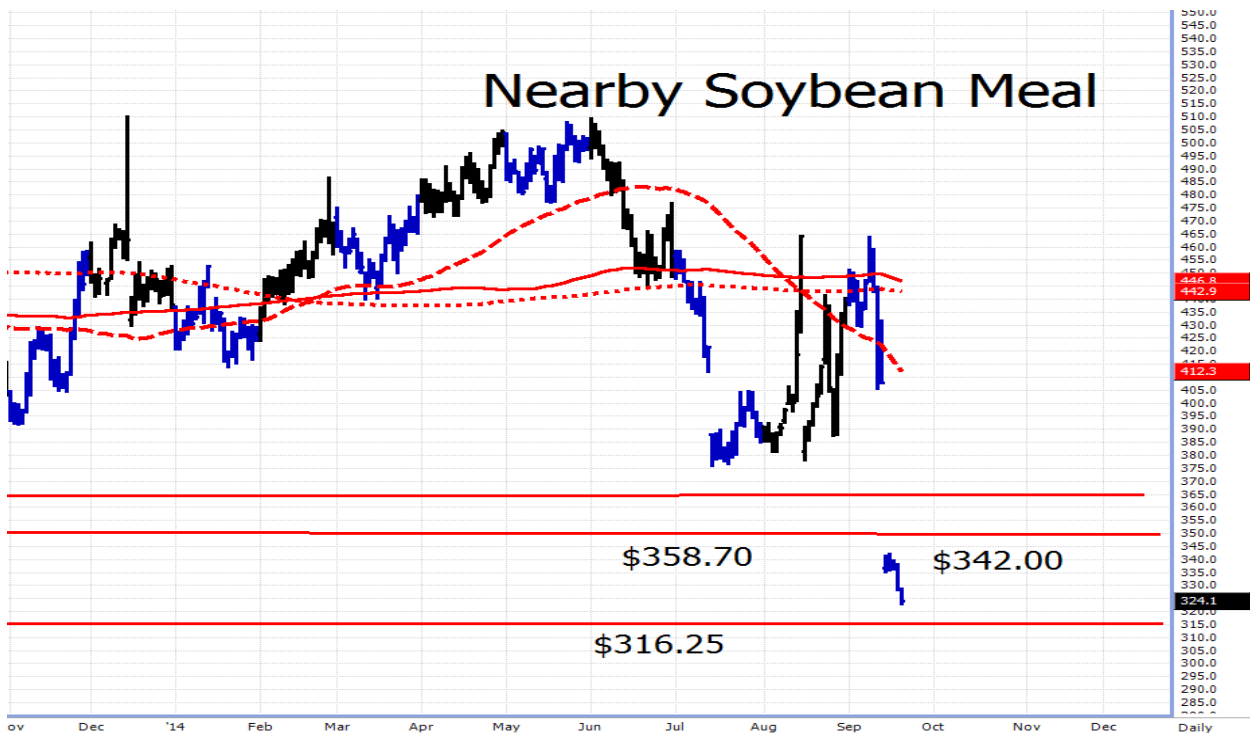


Soybean Combination - September 2014 plus November 2014 plus January 2015 plus March 2015 plus May 2015 plus July 2015 – A new combination low was made this week for the 2014 calendar year.





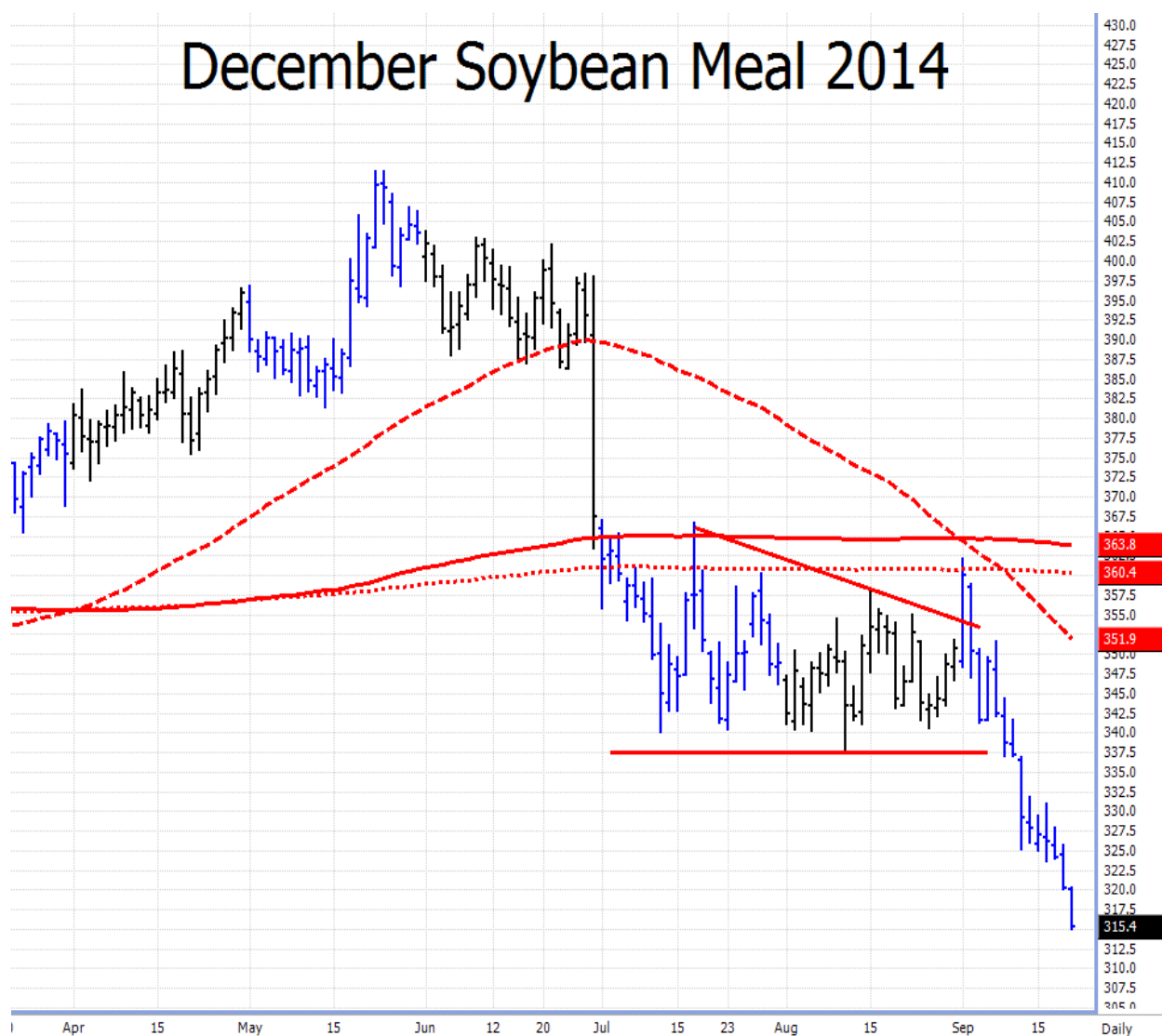
Nearby Soybean Meal- Nearby soybean meal chart has made a large gap movement to the downside since the September contract expired from the board and the December contract became the nearby contract. Two resistance points are at \$358.70 and \$342.00. Support is now off \$316.25.



December Soybean Meal 2014 - The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

December Soybean Meal - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	423.7	533.4	387.8	295.2	297.5	358.0	245.7
U High	451.2	541.8	387.7	321.8	300.5	360.4	293.0
U Low	404.0	470.9	306.5	291.0	272.2	283.5	246.2
Cents Up	27.5	8.4		26.6	3.0	2.4	47.3
Down	-19.7	-62.5	-81.3	-4.2	-25.3	-74.5	0.5

December Soybean Meal- December soybean meal broke the major support on Thursday September 11, the day of the monthly USDA crop report. This action now places \$337.10 as a major resistance for the December contract. Since that timeframe December meal continues to trend downward and making new lows for the year of 2014.



Soybean Meal Combination - September 2014 plus December 2014 plus March 2015 plus May 2015 plus July 2015 - The combination prices moves back downward to break the support low printed in July and August and now is moving in the confines of an expanding triangle.



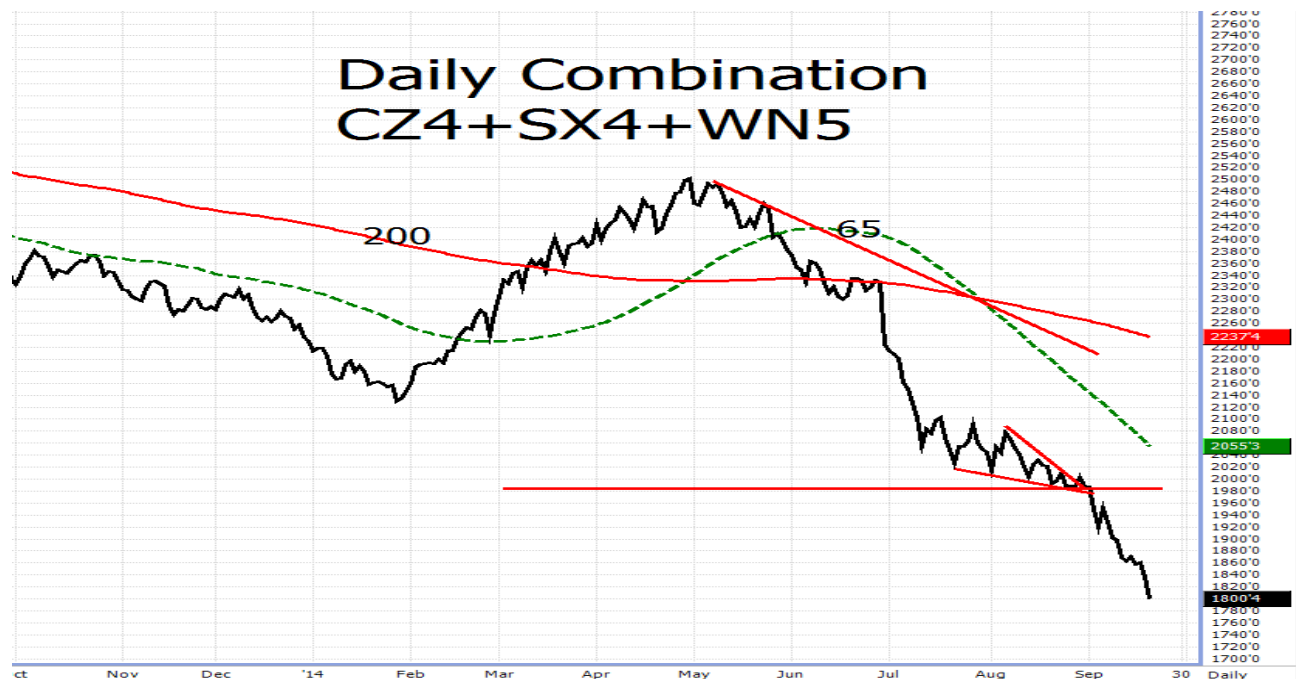
Listed below is the date when the December wheat placed its highest high and lowest low for the month of September.

December Wheat	High of Month of September	Low of Month of September
2013	September 30	September 05
2012	September 14	September 27
2011	September 01	September 30
2010	September 20	September 30
2009	September 01	September 30

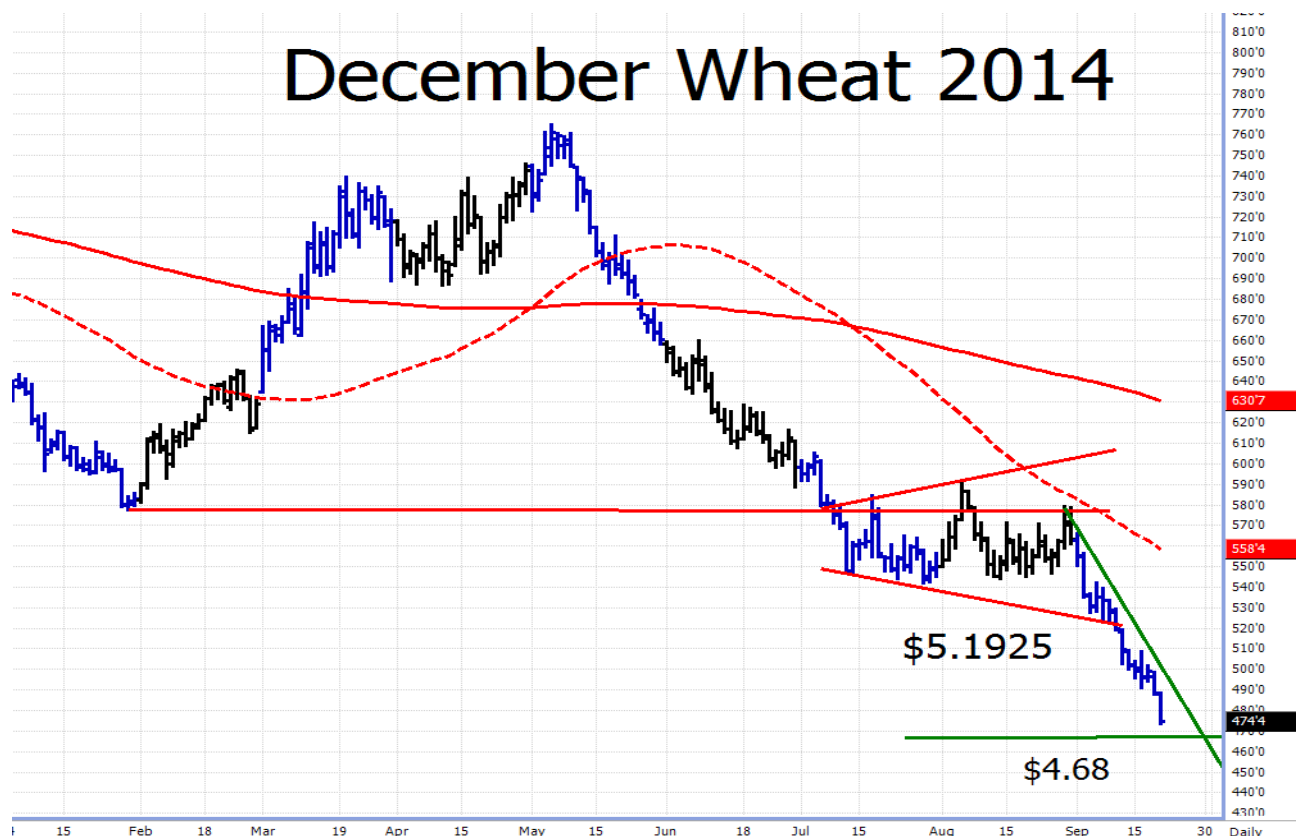
December Wheat – The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

December Wheat - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	6.54	8.895	7.9150	6.8575	4.9875	8.0125	7.7550
U High	6.9475	9.31	7.8925	7.5700	4.9975	7.9275	9.6150
U Low	6.3675	8.4925	6.0500	6.5100	4.3950	6.6250	7.9400
Cents Up	0.4075	0.4150		0.7125	0.0100	-0.0850	1.8600
Cents Down	-0.1725	-0.4025	-1.8650	-0.3475	-0.5925	-1.3875	0.1850

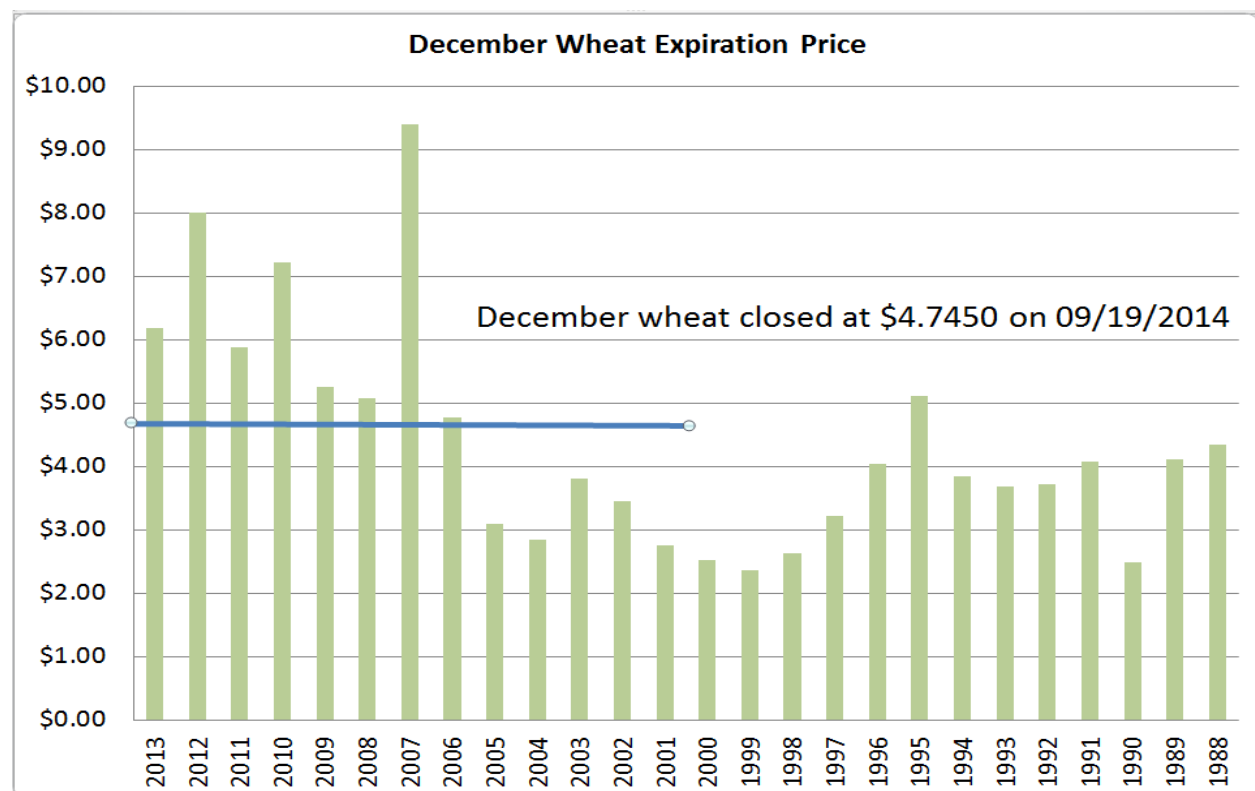
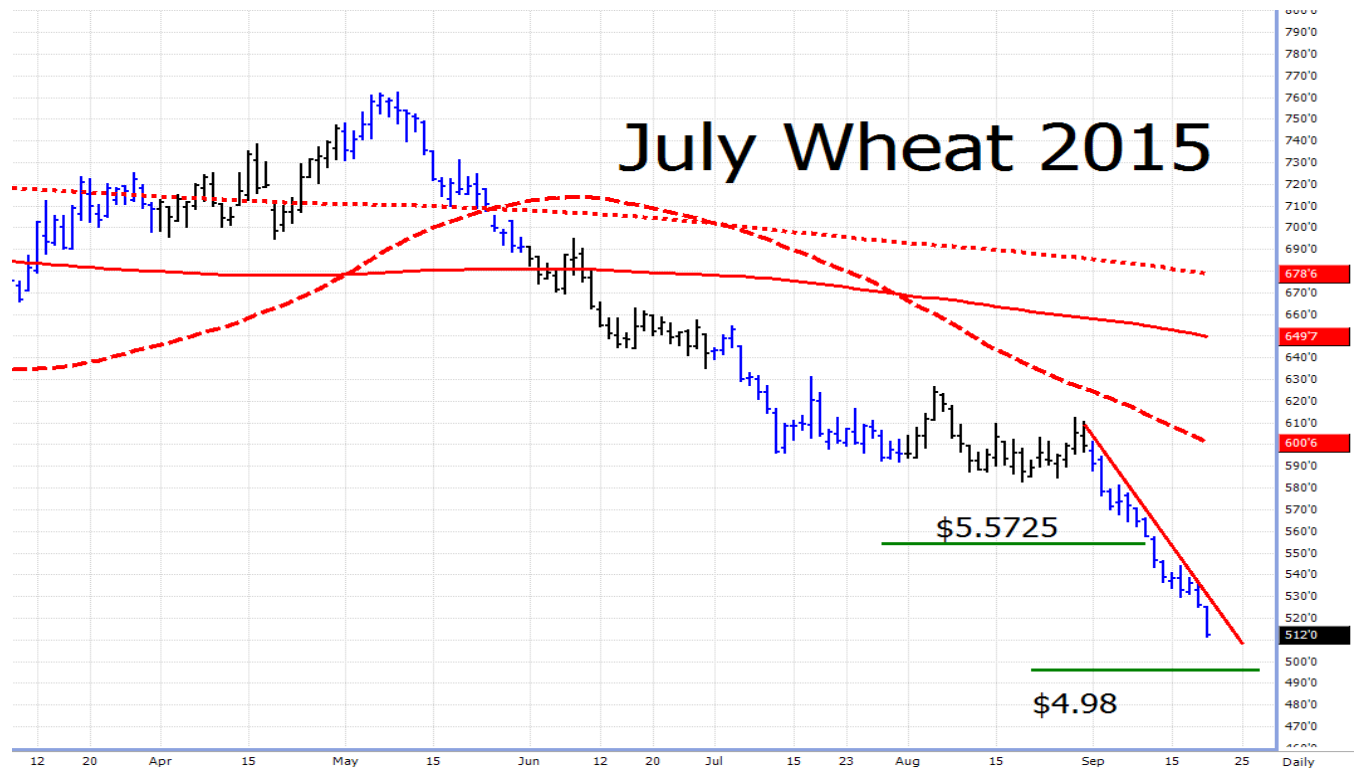
Daily Combination of December corn 2014, November soybeans 2014 and July wheat 2015- The combination price continued to make new lows for the calendar year of 2014.



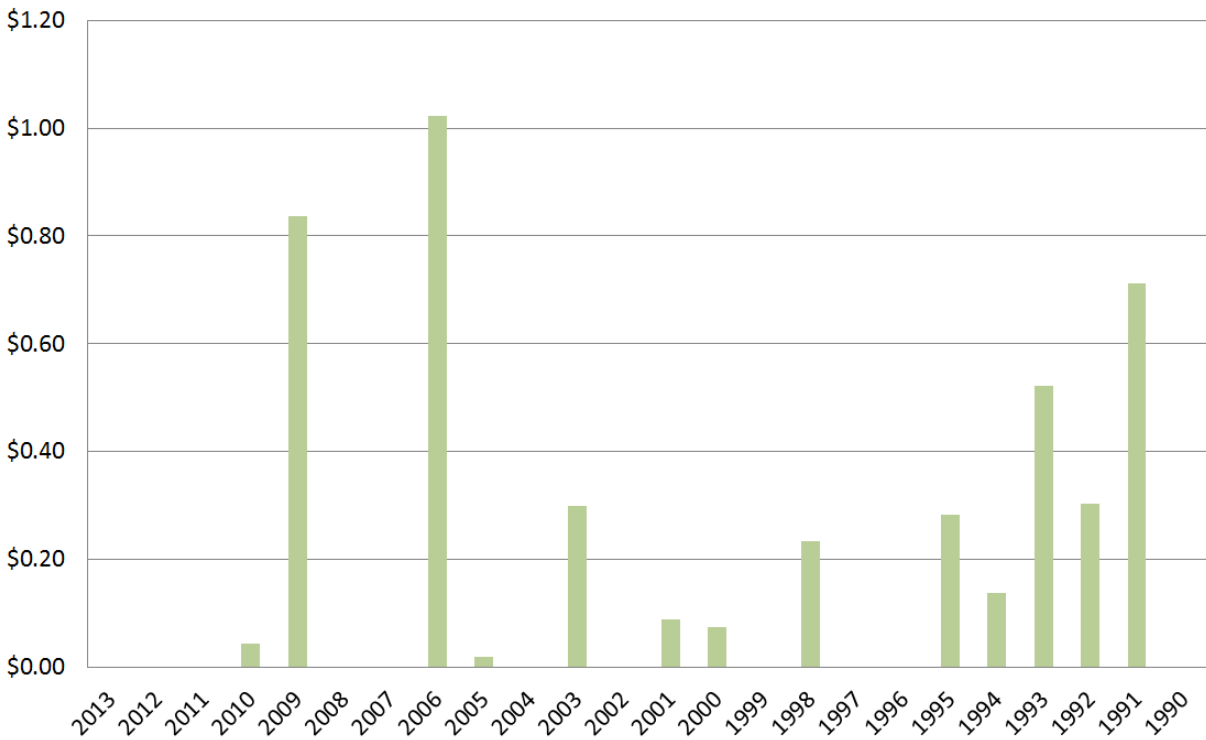
December 2014 Wheat- December wheat continues to trend downward with resistance off \$5.1925 and support off \$4.68. The majority of days in the past three weeks have seen a lower close than opening, which documents the bearish attitude.



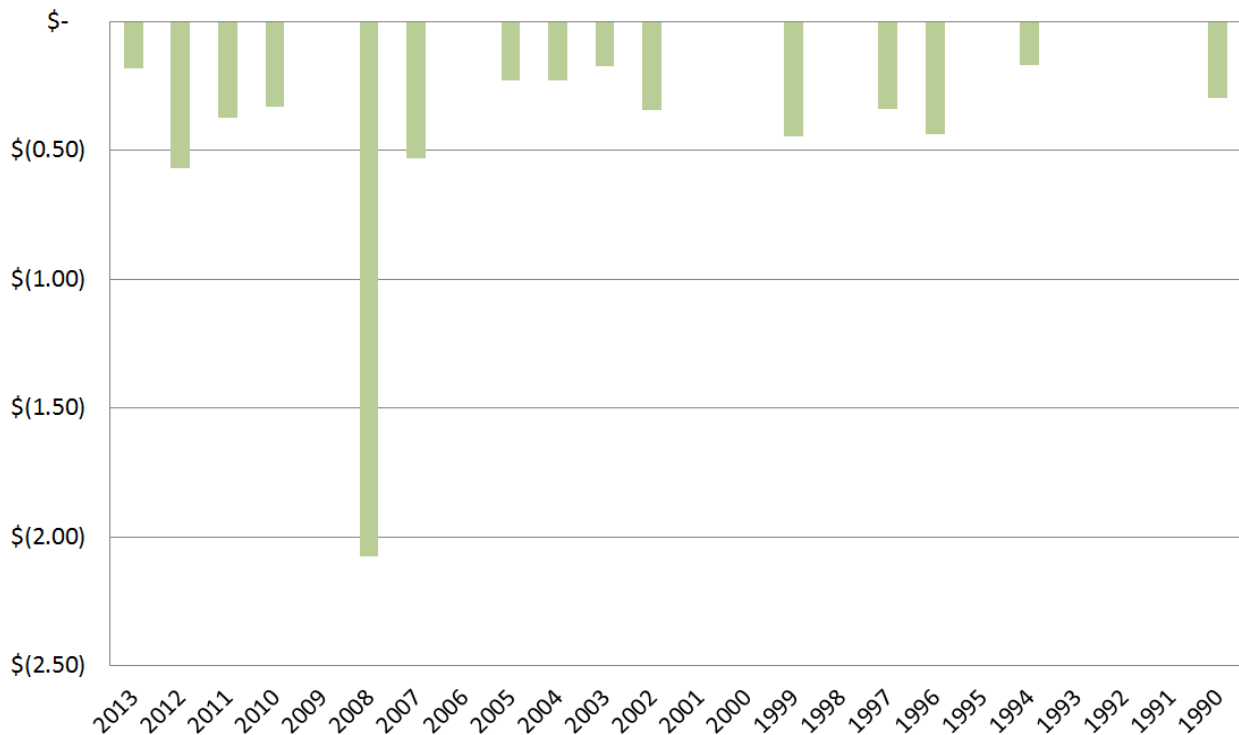
July 2015 Wheat- July wheat continues to move to the downside by breaking the support of \$5.5725. After that happening resistance is now at \$5.5725 and support is off \$5.1475.

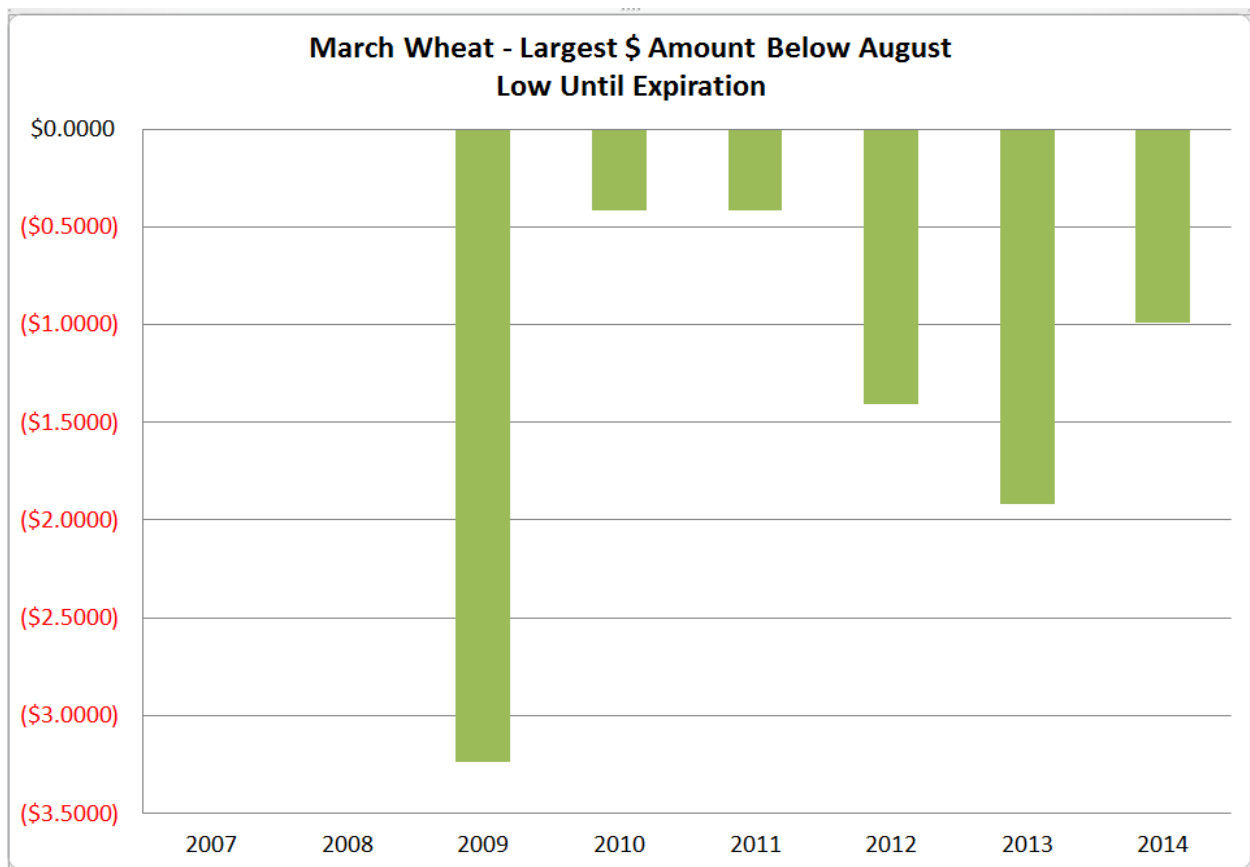


**December Wheat - Dollar and Cents Above September High Until
Expiration of the December Wheat Contract**



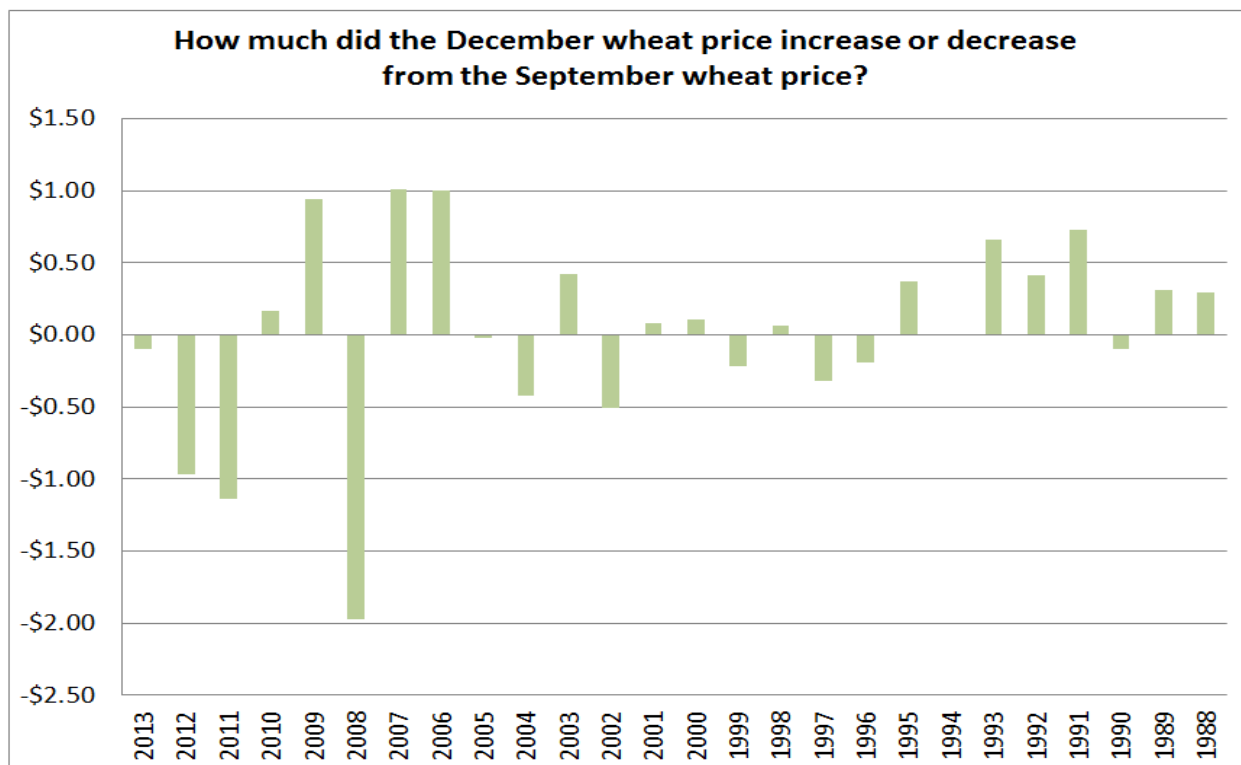
**December Wheat - Dollar and Cents Below September Low Until
Expiration of the December Wheat Contract**



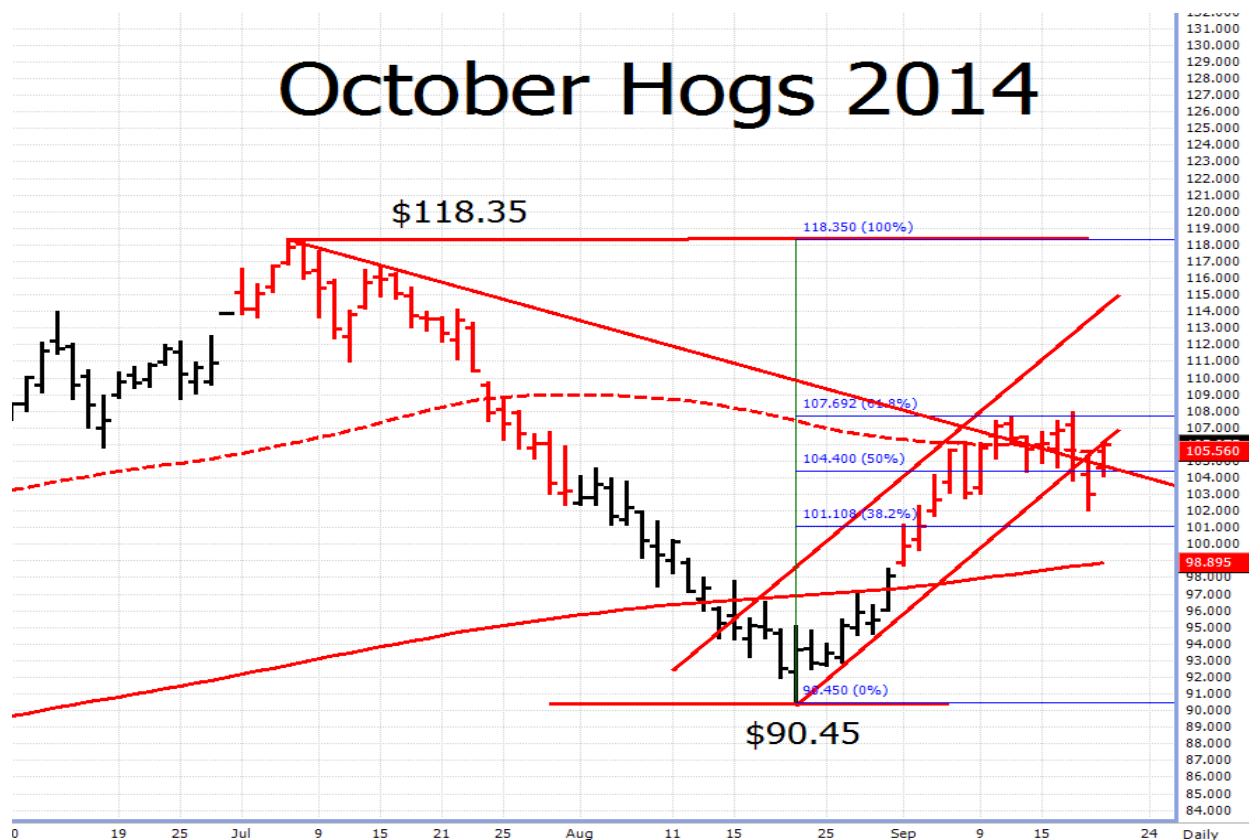


Wheat Combination - July 2015 plus December 2014 plus March 2015 plus May 2015 – The combination price continues to make new lows for 2014 after breaking out of the expanding triangle.

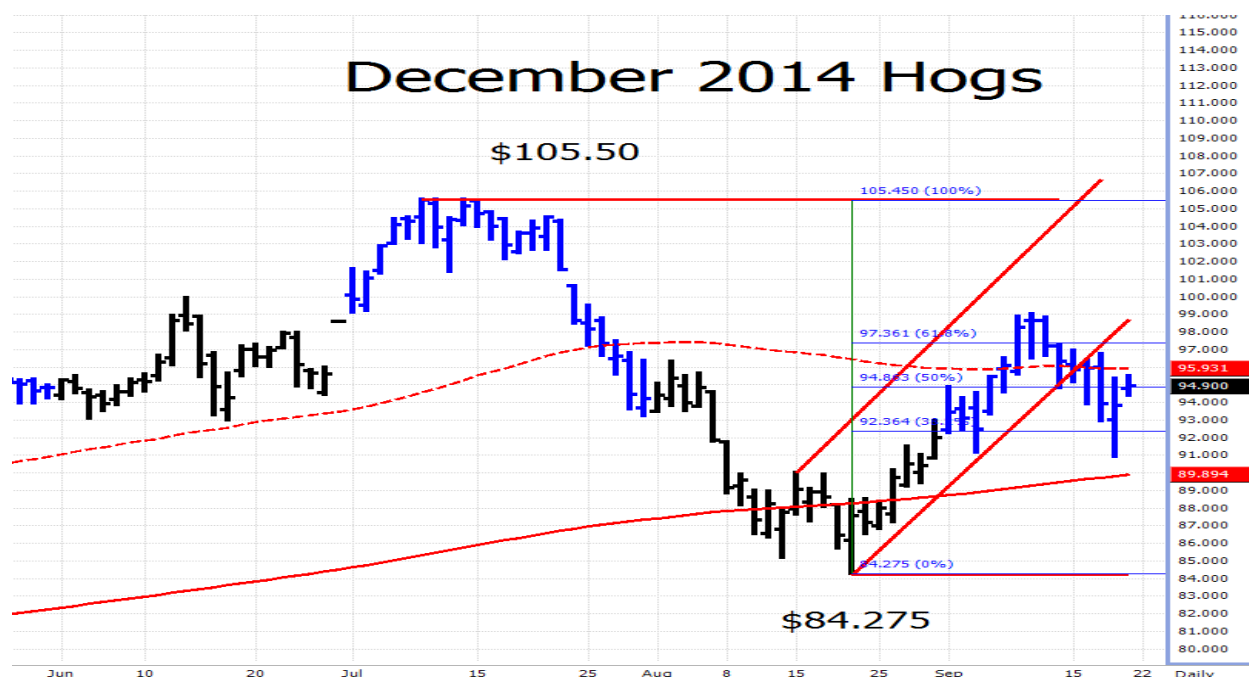




October Hogs 2014- On September 18 the October hogs broke to the downside of the upward trending channel support. Note how the .618 retracement acted as resistance before the market faltered to the downside. That action this week places resistance at \$107.925 and support at \$98.70.



December Hogs 2014- December hogs broke the support of the upward trending channel and thus traded below the 65 day moving average. Resistance for next week is off the 65 day moving average and \$99.00. Support is now off \$90.90 and \$89.90 with resistance off the months high at \$99.00.



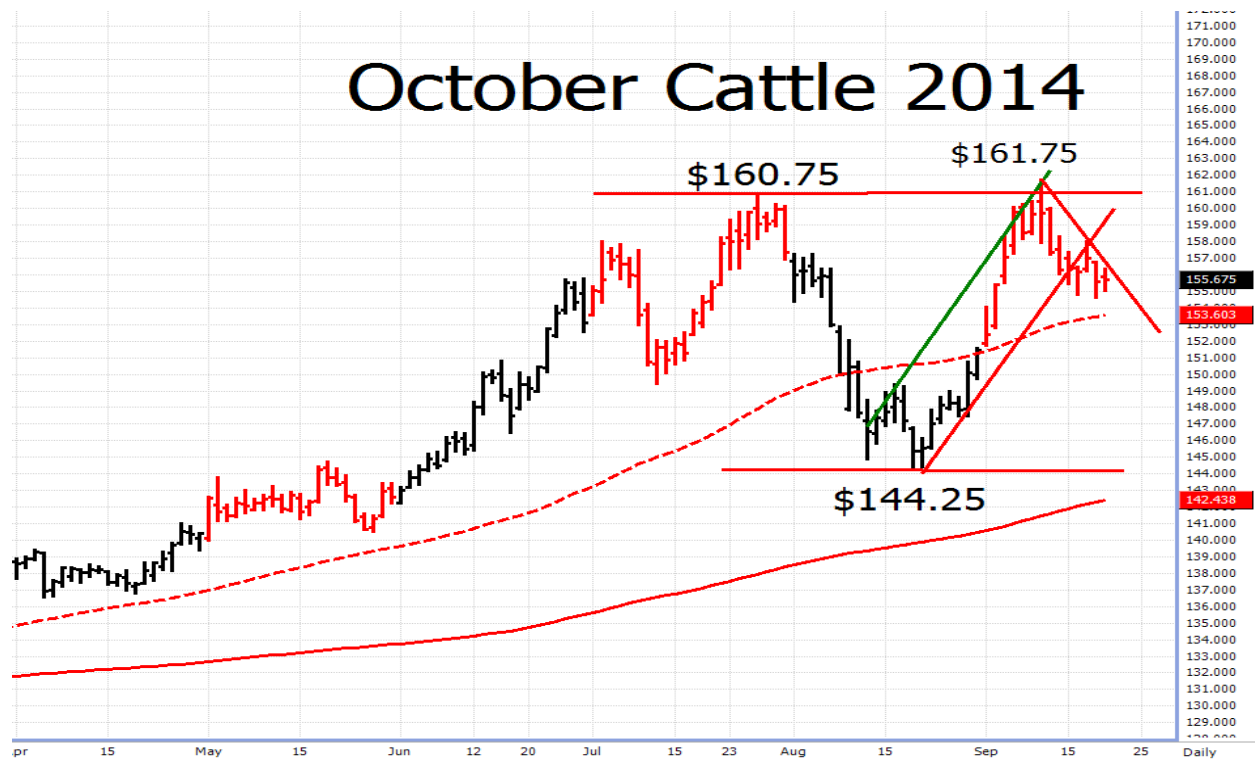
December Hogs – The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

December Hogs - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	84.7500	72.4000	82.9000	73.2750	46.2250	69.5500	68.8250
U High	89.0000	75.8750	88.0000	78.0000	53.1000	70.7250	69.6250
U Low	84.2000	70.0500	80.5000	72.1000	46.1500	63.6500	61.7250
Cents Up	4.2500	3.4750	5.1000	4.7250	6.8750	1.1750	0.8000
Down	-0.5500	-2.3500	-2.4000	-1.1750	-0.0750	-5.9000	-7.1000

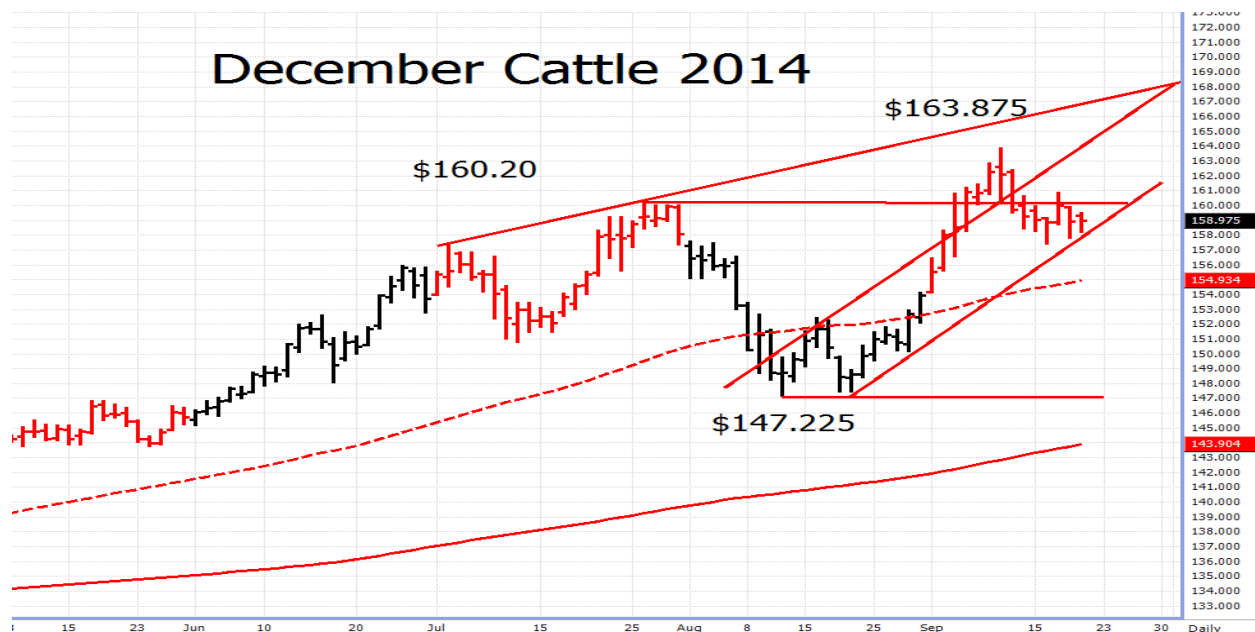
December Cattle – The table below shows the August last trading day close, the September high and low for the seven previous years and how many dollars/cents price moved above or below the August close in the month of September.

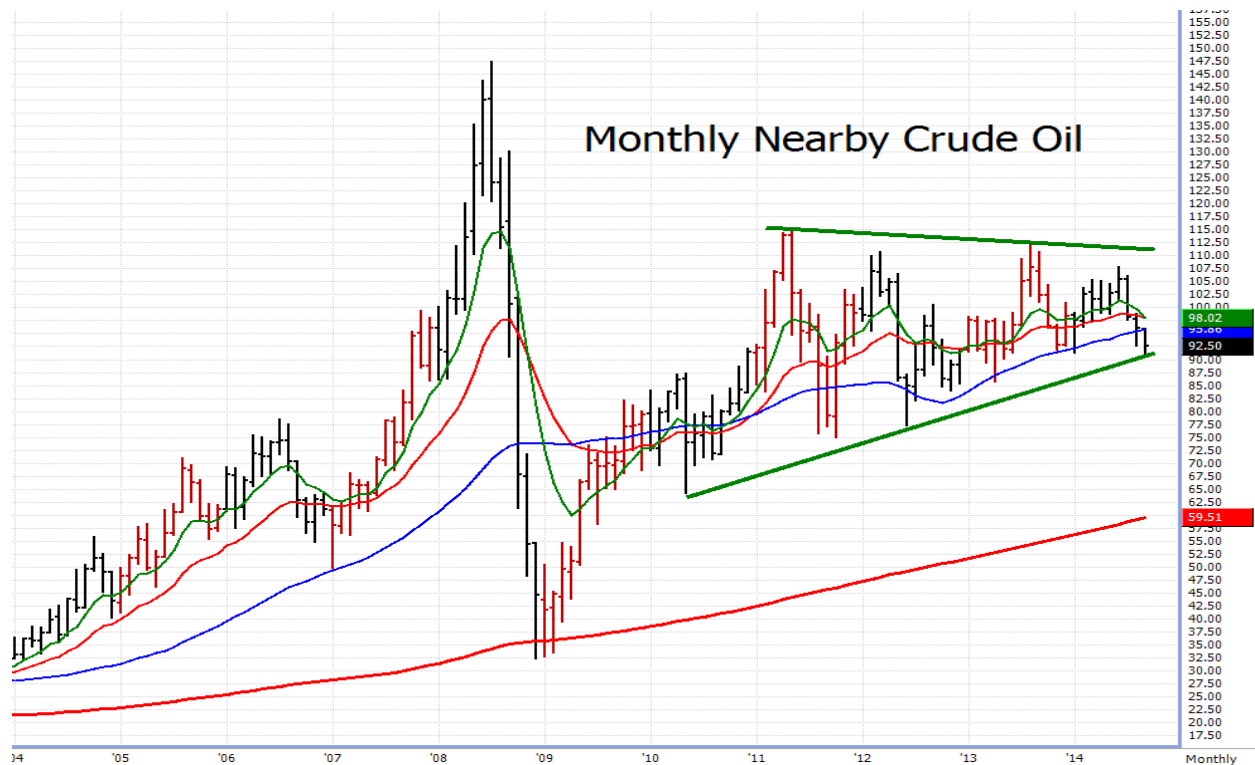
December Cattle - "Q" Close Minus "U" High and "U" Low							
Year	2013	2012	2011	2010	2009	2008	2007
Q Close	130.4750	128.6500	115.9000	100.0500	86.8250	106.4000	100.0250
U High	132.2500	131.3250	122.9000	102.6500	87.6250	107.7500	101.4000
U Low	127.9500	123.9500	115.3000	97.8000	84.0250	99.4000	98.0000
Cents Up	1.7750	2.6750	7.0000	2.6000	0.8000	1.3500	1.3750
Down	-2.5250	-4.7000	-0.6000	-2.2500	-2.8000	-7.0000	-2.0250

October Cattle- This week October contract of cattle broke the support of the upward trending channel but price held above the 65 day moving average line. This action places short term support off \$153.45 and resistance off \$161.75.



December Cattle- During the month of September price moved to new life of contract highs as well as moving over the past July high of \$160.20. The December contract has shown a strong move since price had the ability to move over the resistance of the upward trending channel even though price has retreated to the support of the upward trending channel.





Technical Bar Charts from FutureSource/eSignal/Workspace/Interactive Data

The content is provided "AS IS," "AS AVAILABLE." PHI Marketing Services, Inc. does not warrant the accuracy or completeness of the information, text, graphics, links, or other items contained in this communication, and PHI Marketing Services, Inc. expressly disclaims liability for errors or omissions in these materials. We reserve the right to make changes and corrections at any time, without notice.

PHI Marketing Services, Inc. expressly disclaims all liability for the use or interpretation by others of information contained in this PHI Marketing Services, Inc. communication. Decisions based on information contained in the PHI Marketing Services, Inc. communication are the sole responsibility of the reader, and in exchange for using the PHI Marketing Services, Inc. communication the reader agrees to hold PHI Marketing Services, Inc. harmless against any claims for damages arising from any decisions that the reader makes based on such information. Nothing contained in this PHI Marketing Services, Inc. communication constitutes investment advice.

PHI Marketing Services, Inc. · A subsidiary of Pioneer Hi-Bred International, Inc. · A DuPont Company.
 6900 NW 62nd Avenue · PO Box 1000 · Johnston, Iowa 50131 · 1-800-247-6803
 ® sm Trademarks and service marks, registered or applied for, of Pioneer Hi-Bred International, Inc.
 © 2001, 2002, 2003, 2004, 2005, 2006 PHII, Des Moines, Iowa, U.S.A.