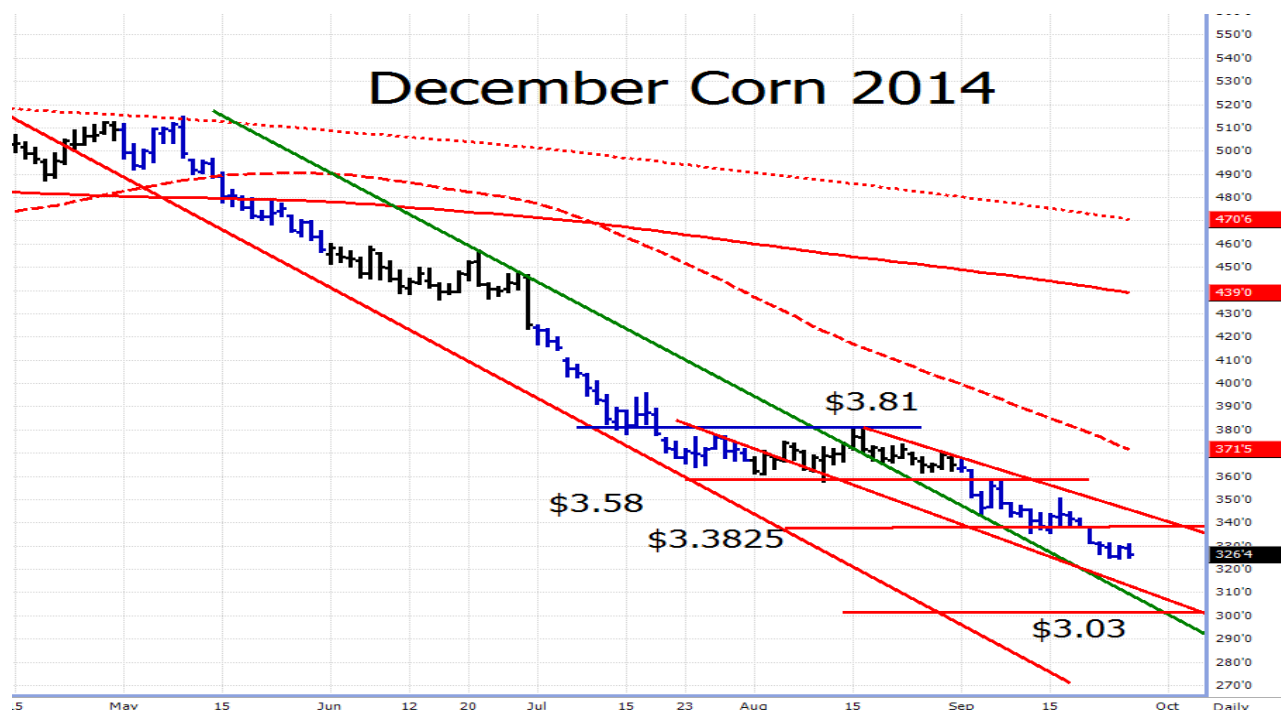




By Gail Hickenbottom, Pioneer Senior Market Analyst

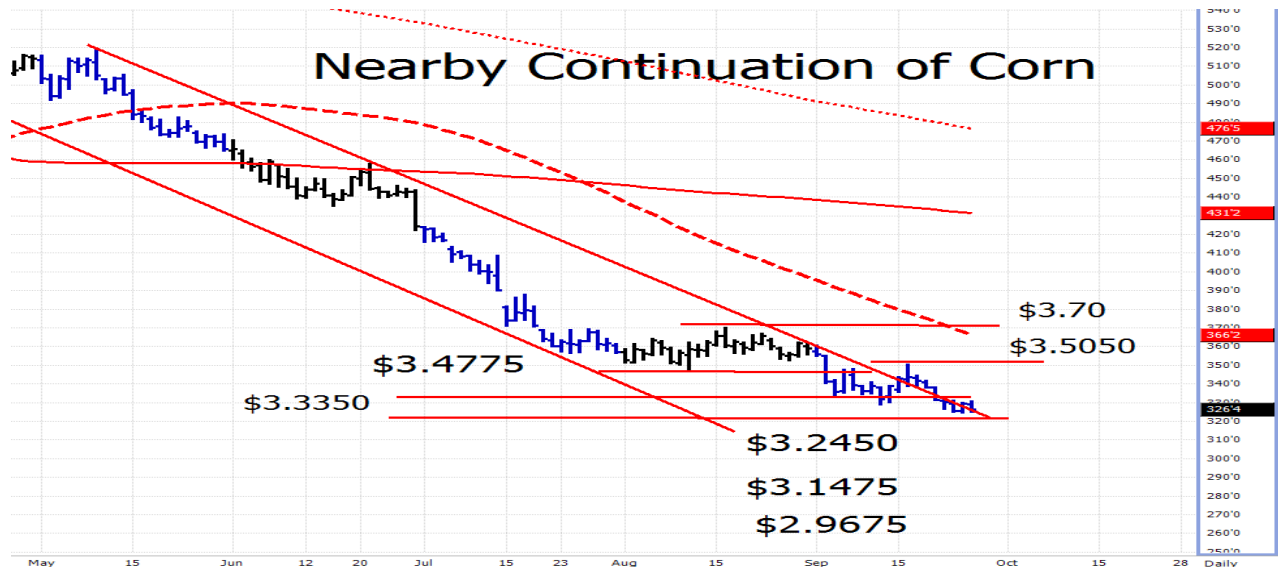
December 2014 Corn- The December corn price continues to trend downward for the month of September. Resistance for next week is off \$3.3825 with support off \$3.03. The bearishness of this contract will continue until price can move and close over \$3.3825 and the downward channel resistance line drawn in red. Note the 65 day moving average line is at @\$3.73 which is a much higher price than the current settlement price on Thursday. All three moving average lines pictured are sloping downward which is a negative attribute for the December 2014 corn contract. Note the 200 day moving average line is at @\$4.39 which is over a dollar above the Thursday's closing price.



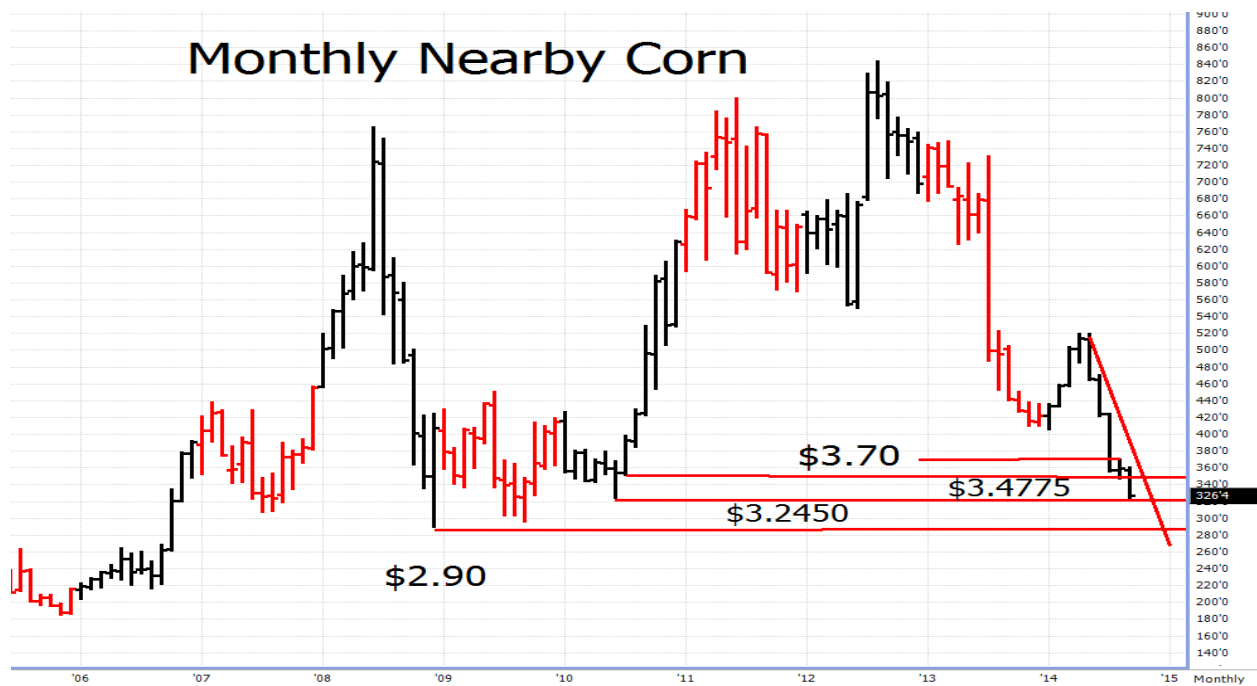
Listed below is the date when the December corn placed its highest high and lowest low for the month of October.

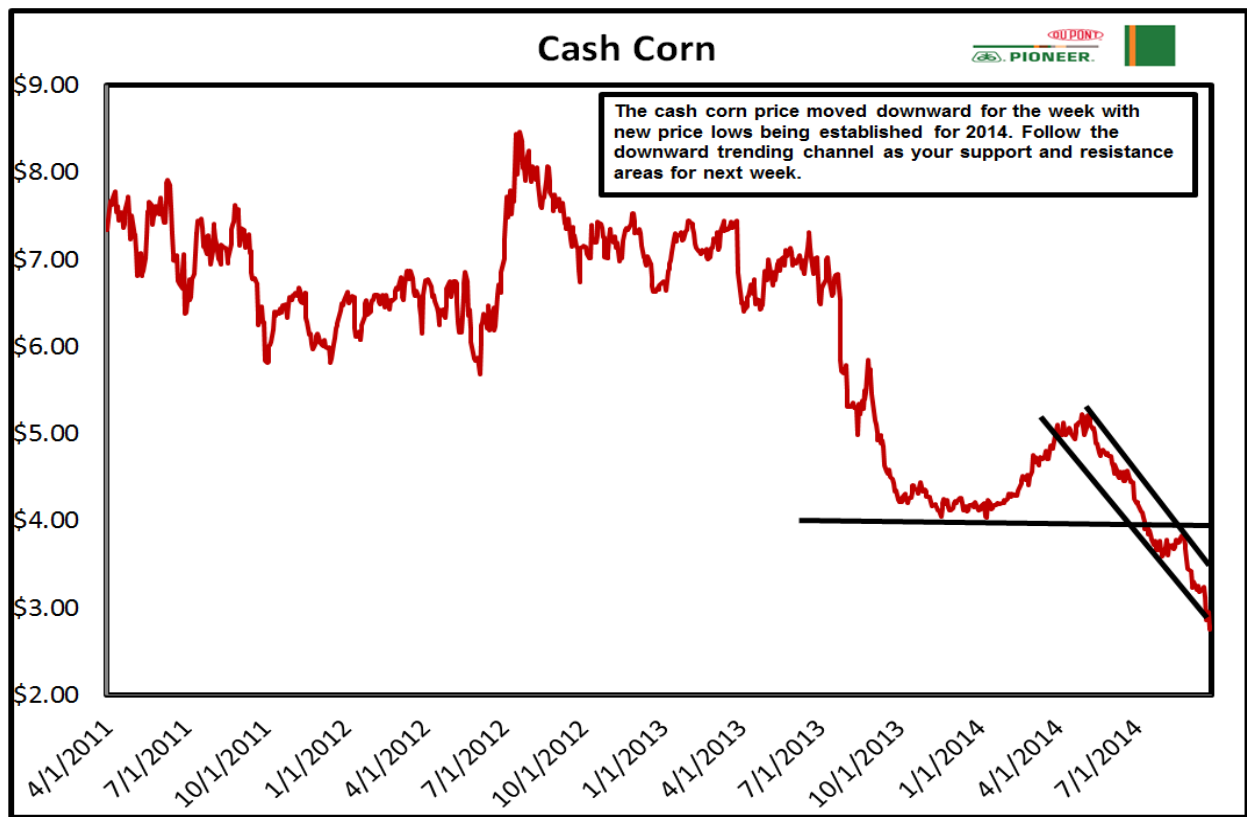
| December Corn | High of Month of October | Low of Month of October |
|---------------|--------------------------|-------------------------|
| 2013 | October 08 | October 31 |
| 2012 | October 11 | October 10 |
| 2011 | October 21 | October 03 |
| 2010 | October 13 | October 04 |
| 2009 | October 23 | October 05 |

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 \$3.2450. For the past two months nearby corn has presented a sideways/downward movement. This week the nearby chart did make a new low for the week when comparing it to the previous week. For a hint of bullishness price would need to move and close over \$3.5050 and then over \$3.70.



Monthly Nearby Corn – The nearby monthly corn chart shows the technical bar for 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. Again this past week the nearby monthly corn price traded in the bottom one-half of the monthly trading range.

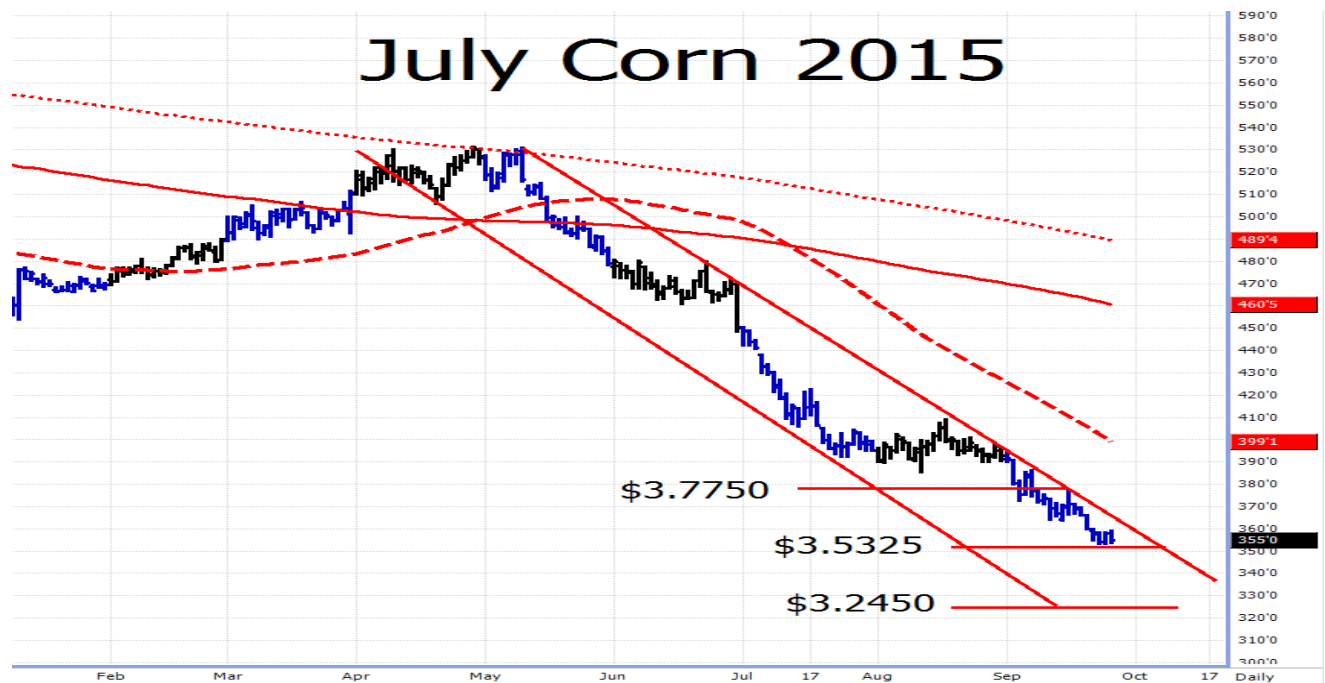




Weekly March Corn – The weekly March continuation chart of corn sees resistance off \$3.6225 with the support off \$3.3350. Follow the support resistance lines of the downward trending channel for your price discipline next week.



July Corn 2015- July corn continues to trend downward with the support off \$3.5325 and \$3.2450 with resistance at \$3.7750.

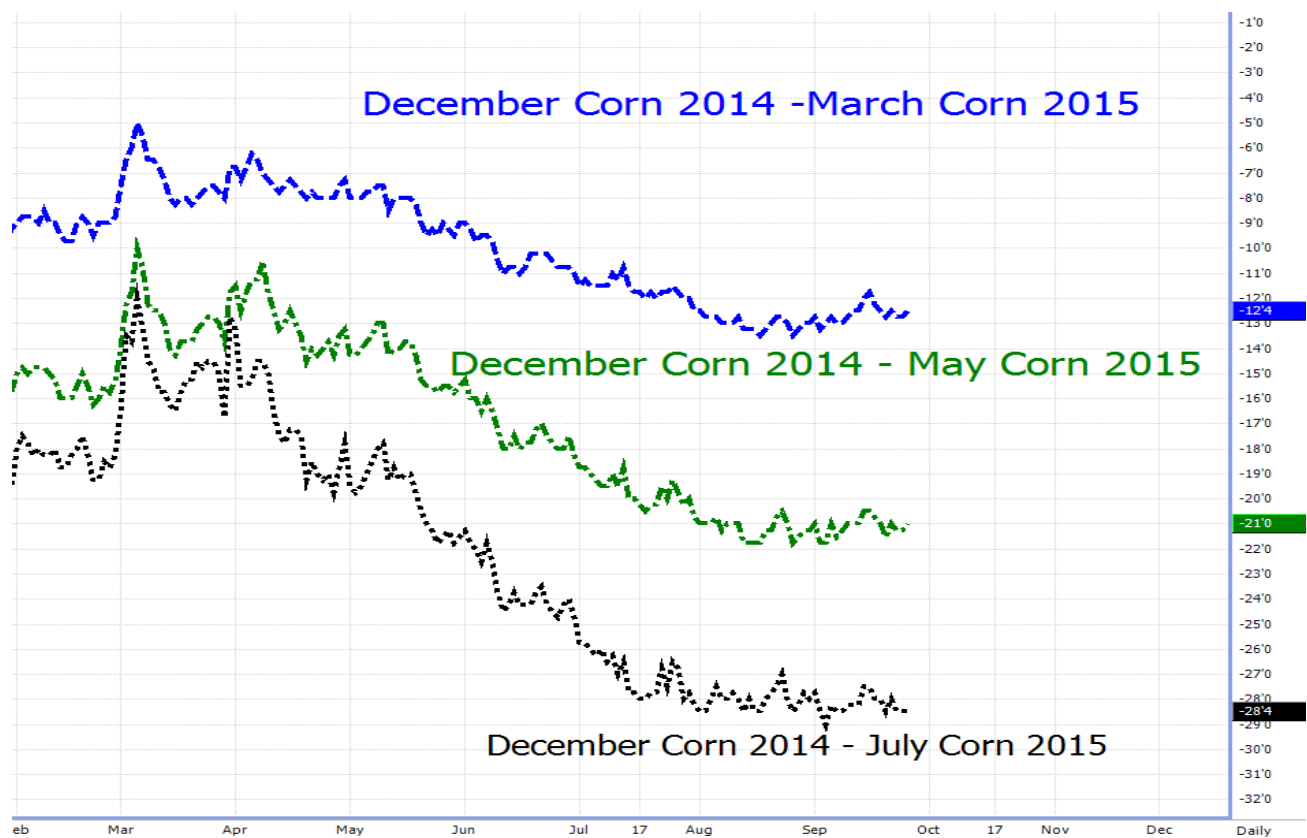
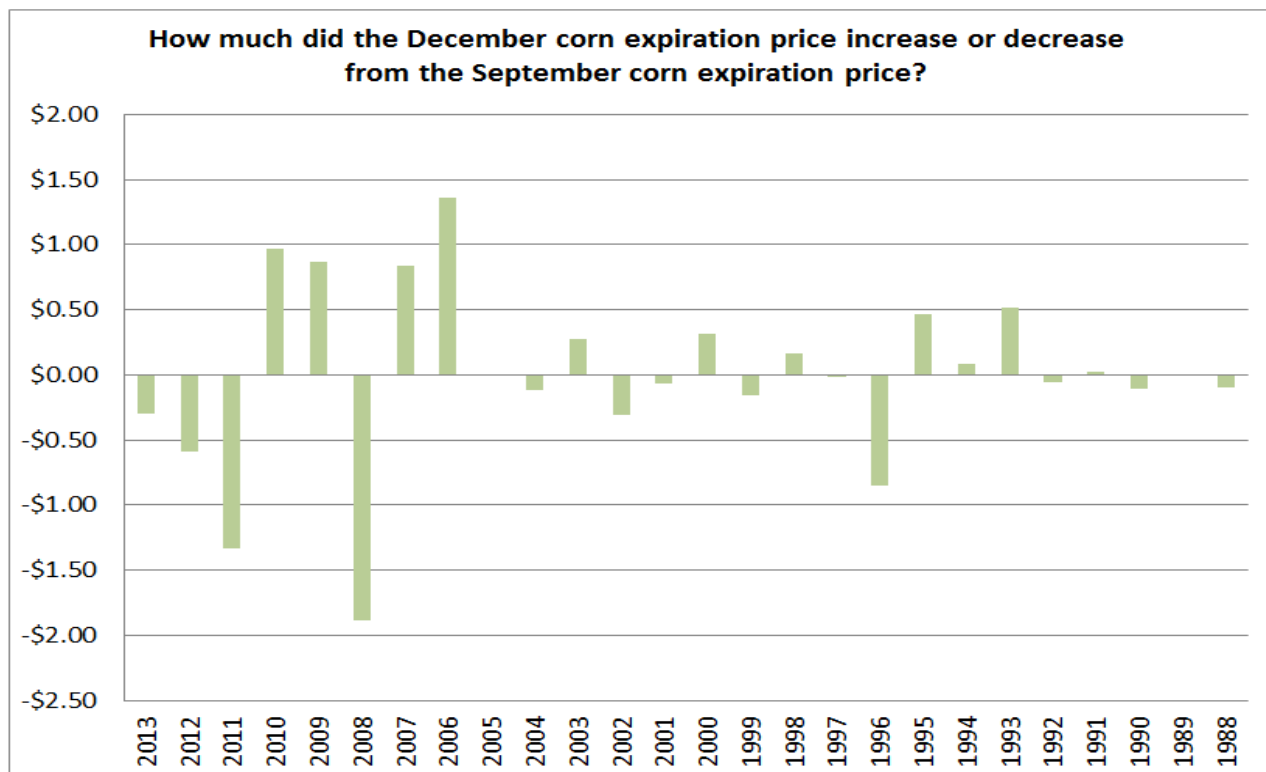


March Corn - The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

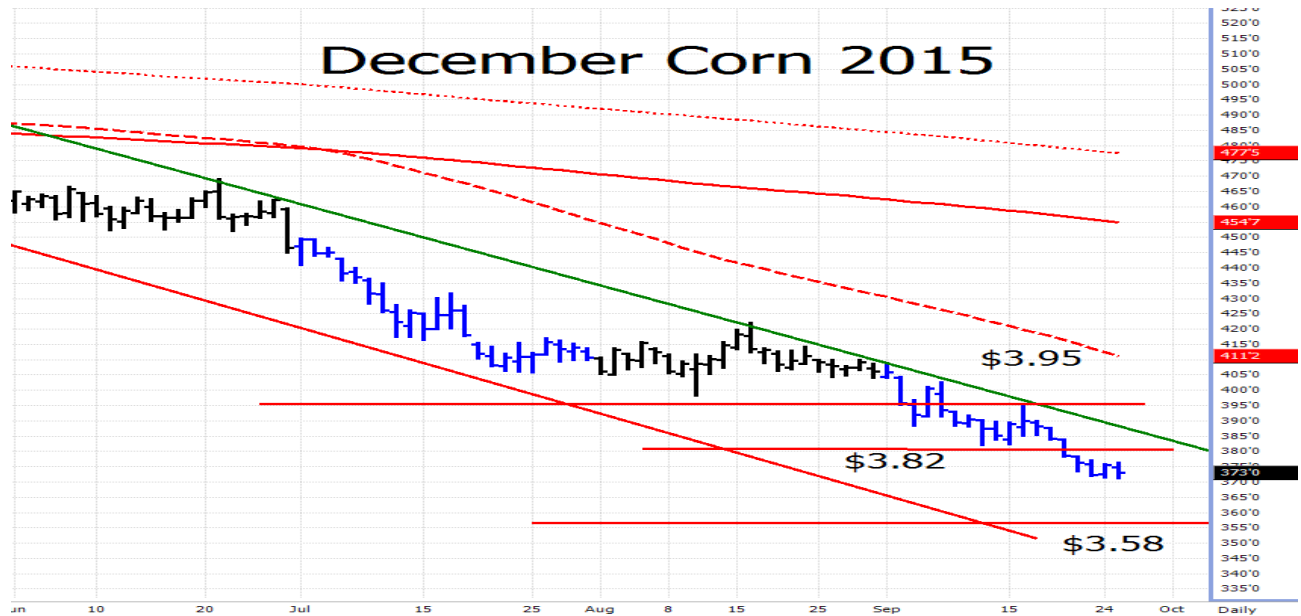
| March Corn - "U" Close Minus "V" High and "V" Low | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Year | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| U Close | 4.545 | 7.595 | 6.0575 | 5.0825 | 3.5675 | 5.0650 | 3.8925 |
| V High | 4.62 | 7.7575 | 6.7500 | 5.9800 | 4.2450 | 5.1900 | 3.9675 |
| V Low | 4.3825 | 7.3225 | 5.8600 | 4.6600 | 3.4075 | 3.8000 | 3.5200 |
| Cents Up | 0.0750 | 0.1625 | 0.6925 | 0.8975 | 0.6775 | 0.1250 | 0.0750 |
| Cents Down | -0.1625 | -0.2725 | -0.1975 | -0.4225 | -0.1600 | -1.2650 | -0.3725 |

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

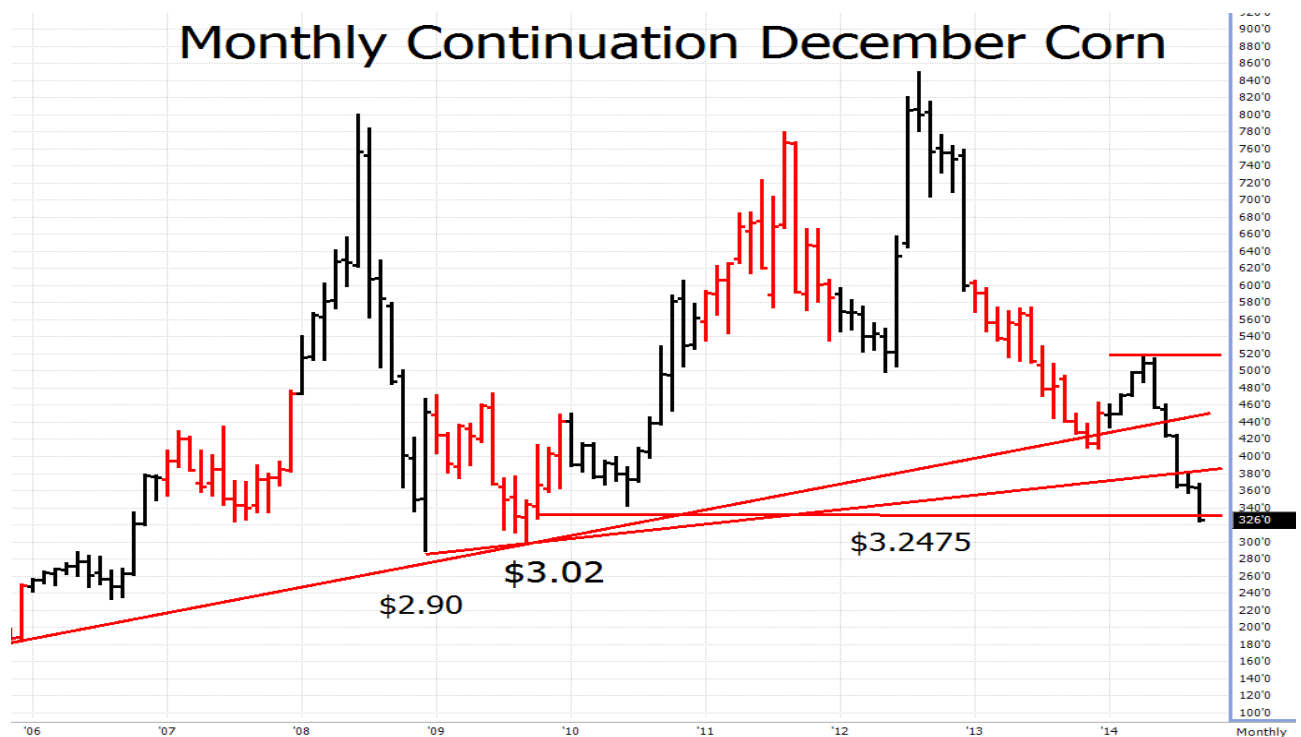
| December Corn - "U" Close Minus "V" High and "V" Low | | | | | | | |
|--|---------|---------|----------|---------|---------|---------|---------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 4.415 | 7.5625 | \$5.9250 | 4.9575 | 3.44 | 4.875 | 3.73 |
| V High | 4.4975 | 7.76 | 6.655 | 5.88 | 4.135 | 5 | 3.8 |
| V Low | 4.2700 | 7.3225 | 5.7225 | 4.5425 | 3.2750 | 3.6400 | 3.3500 |
| Cents Up | 0.0825 | 0.1975 | 0.7300 | 0.9225 | 0.6950 | 0.1250 | 0.0700 |
| Cents Down | -0.1450 | -0.2400 | -0.2025 | -0.4150 | -0.1650 | -1.2350 | -0.3800 |

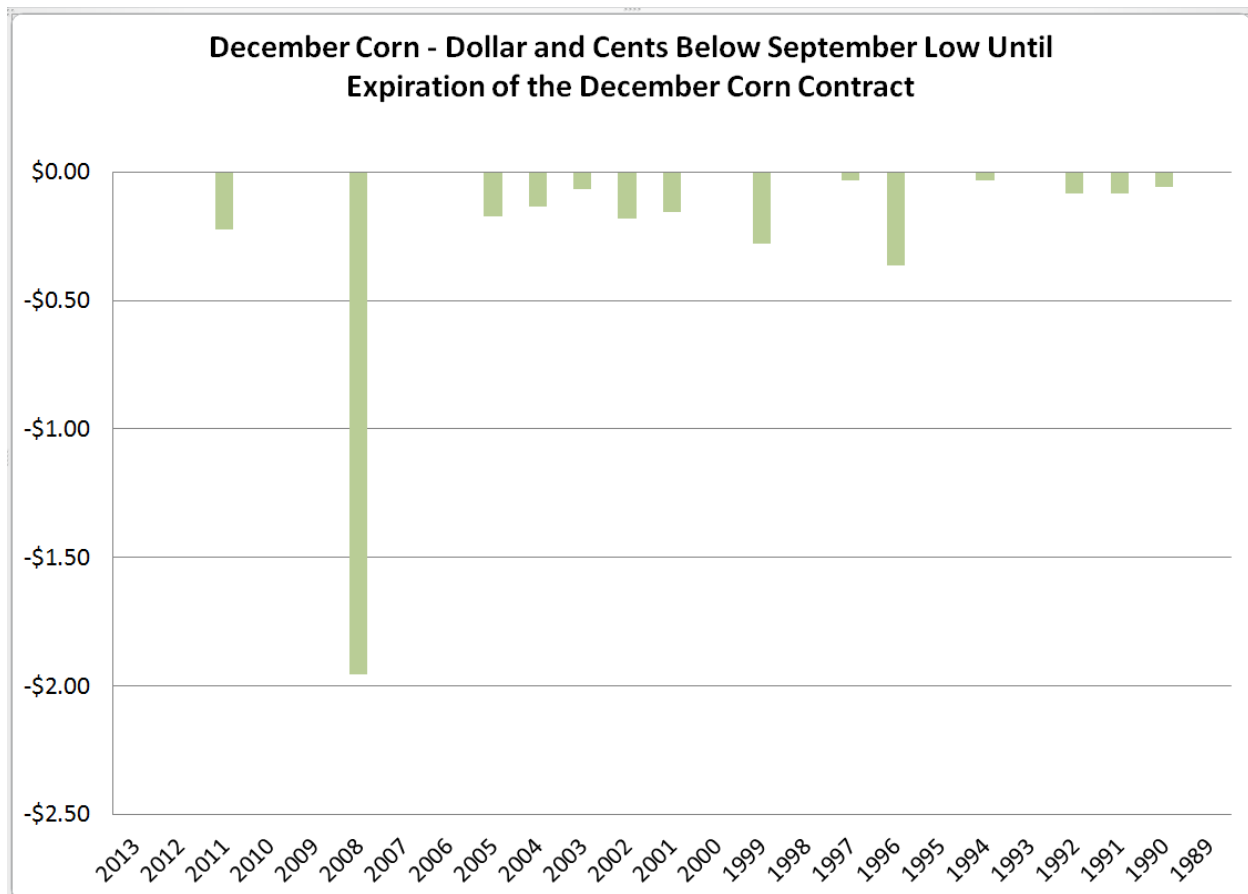
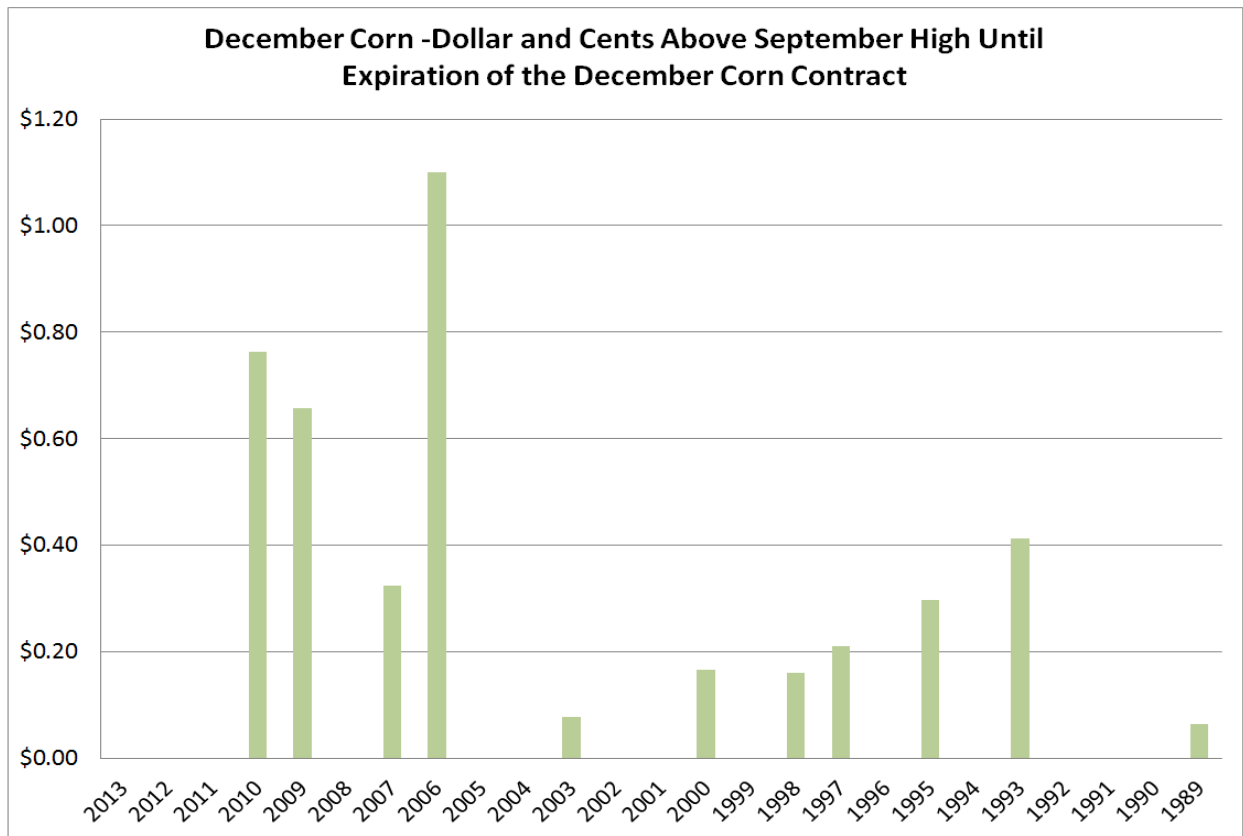


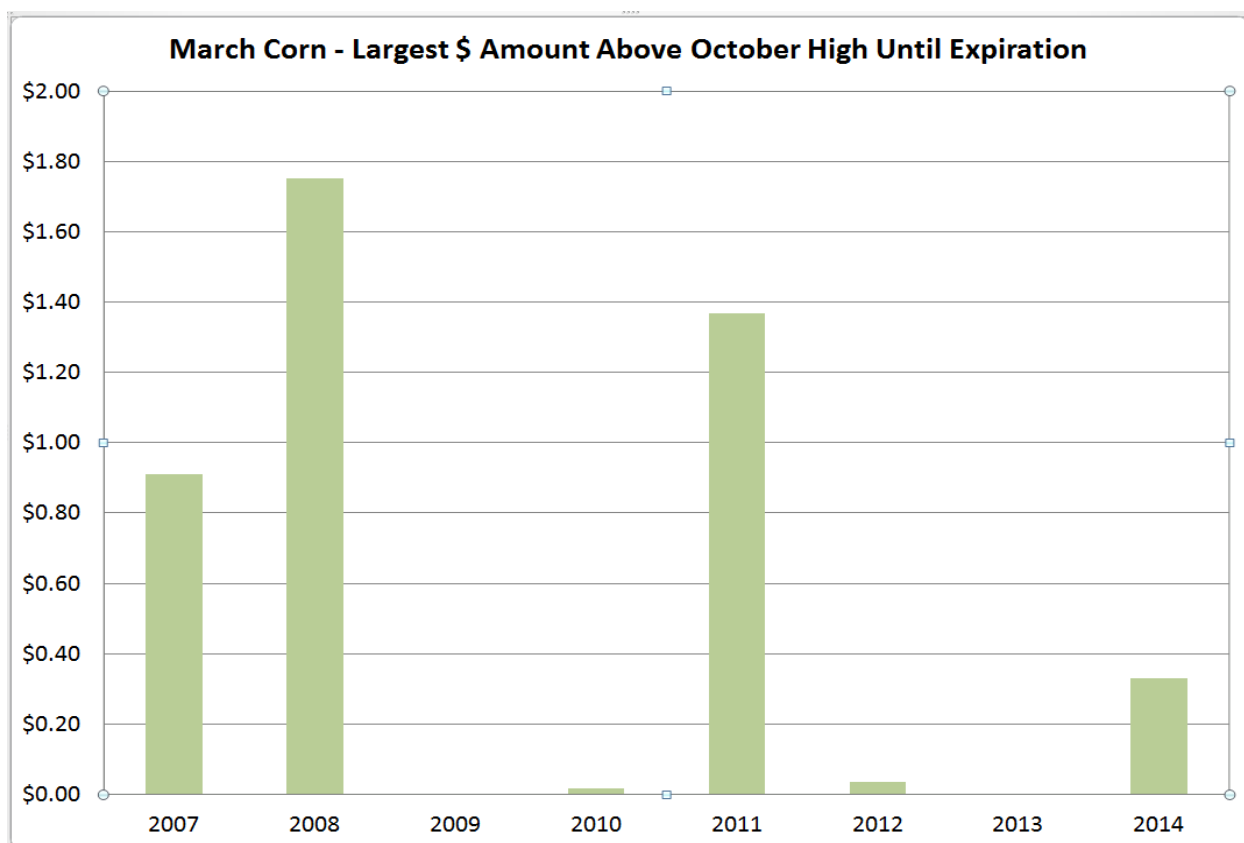
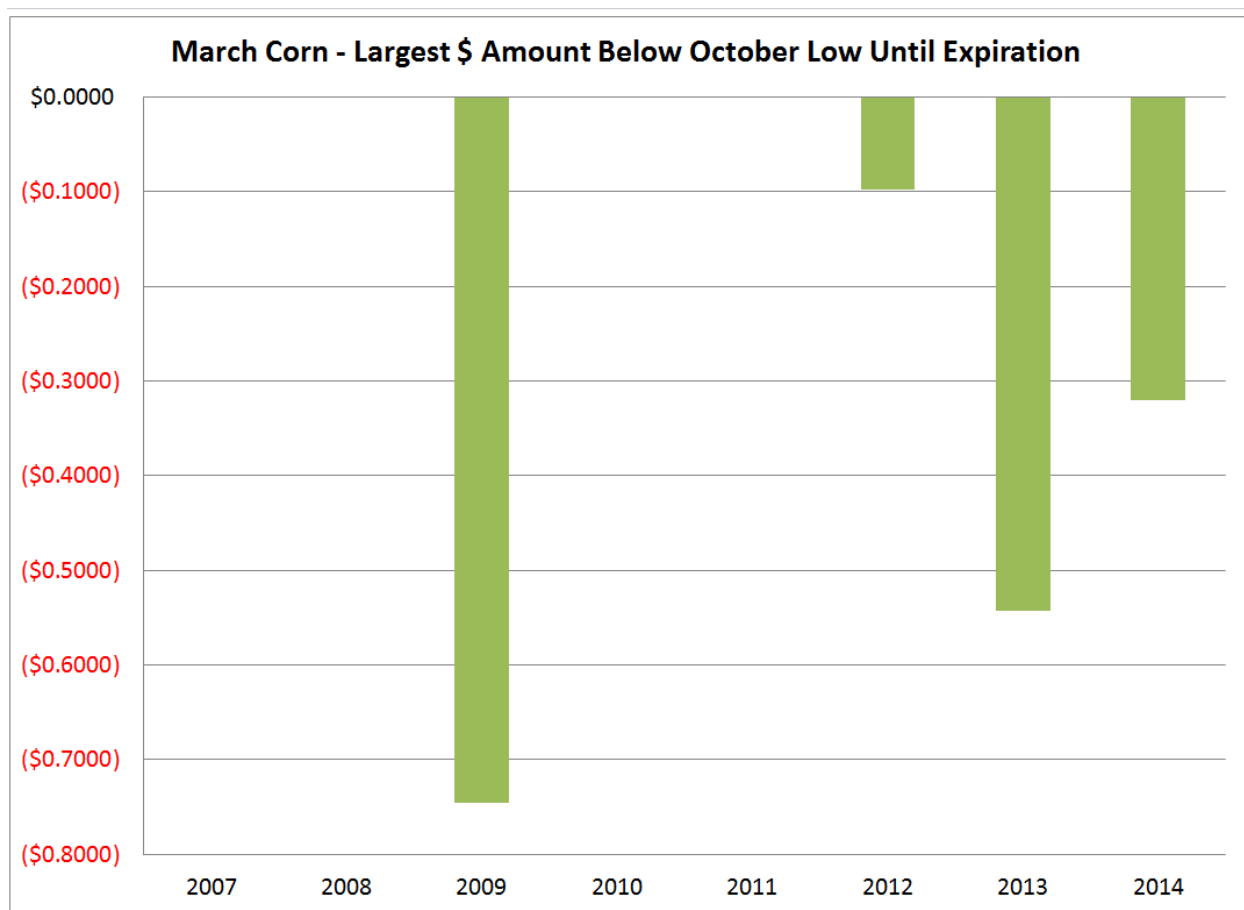
December 2015 Corn- The December 2015 contract continues downward with short-term resistance off the downward trendline pictured in green. Two resistance levels to note are \$3.95 and \$3.82 with support off \$3.58. Bearishness will continue in this market if and until price can move and close over \$3.95 and the 65 day moving average line.

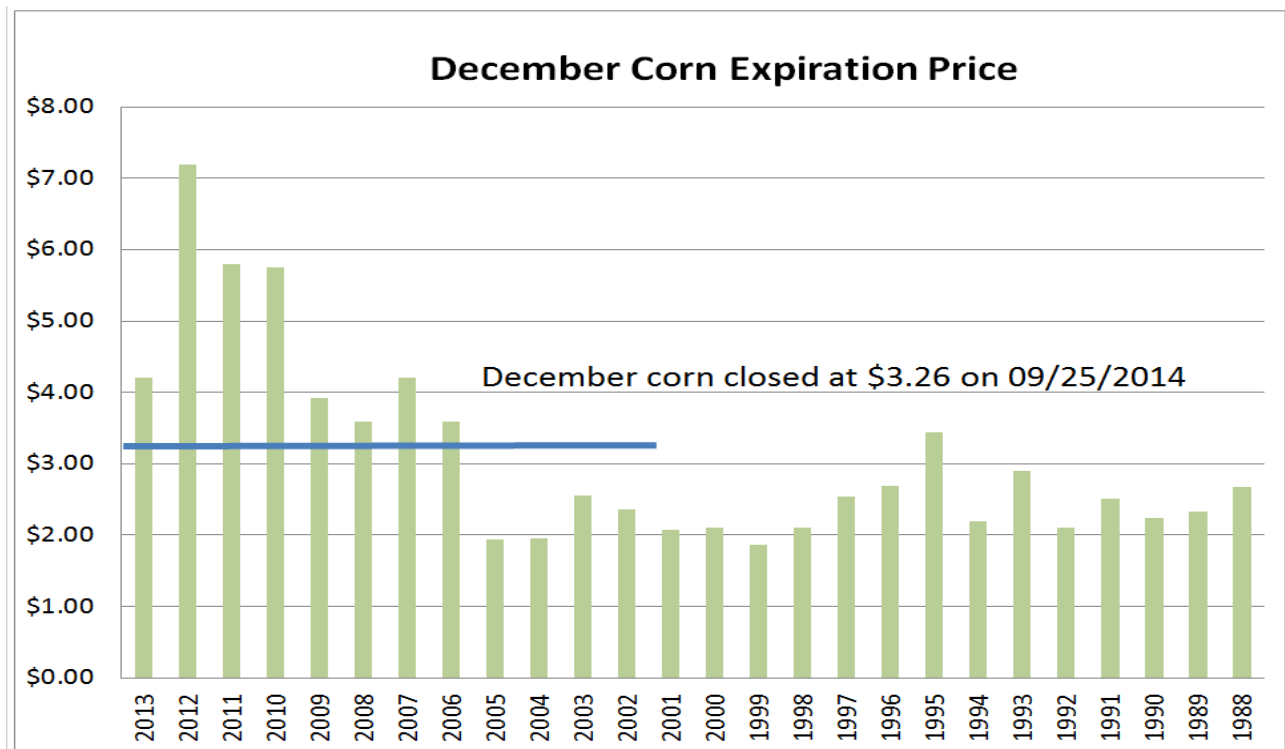


Monthly Continuation of December Corn – The monthly continuation of December corn shows price moving downward with the support level of \$3.2750 broken to the downside. The next lower support level is at \$3.02. Resistance is off this month's high at \$3.6750 and last month's high at \$3.81. The range for the month of September shows price trading in the lower one-third of the months trading range which continues its bearish attributes. In a matter of @ five months price has fallen @ \$2.00.

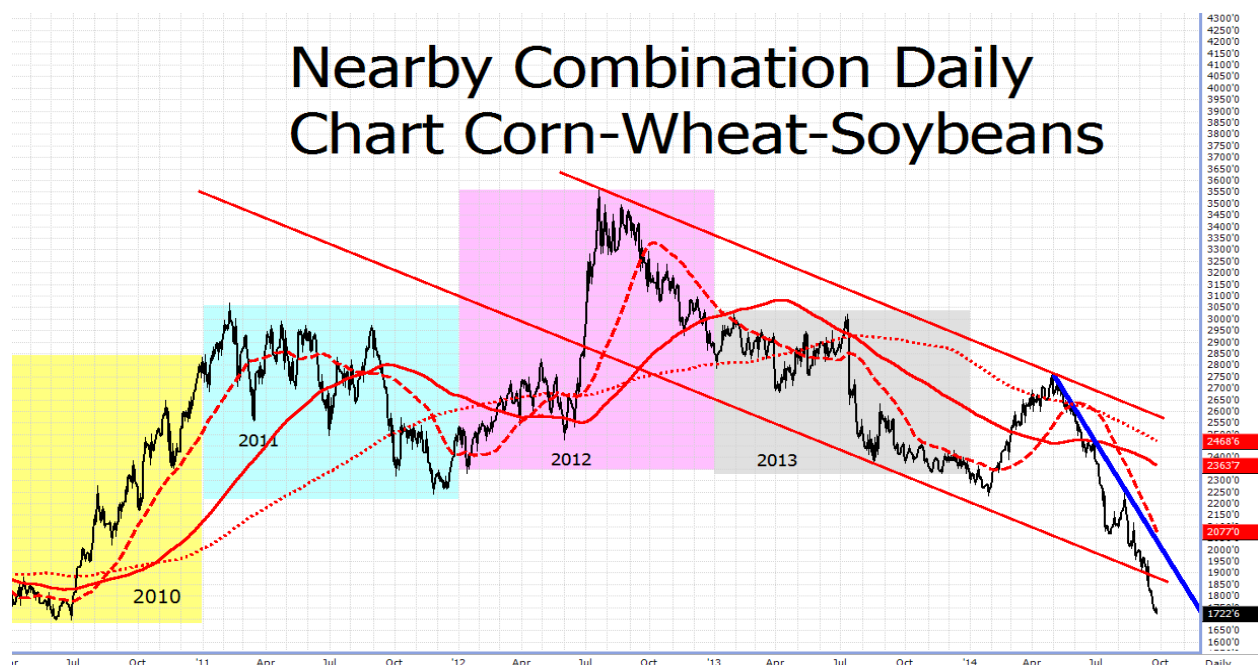




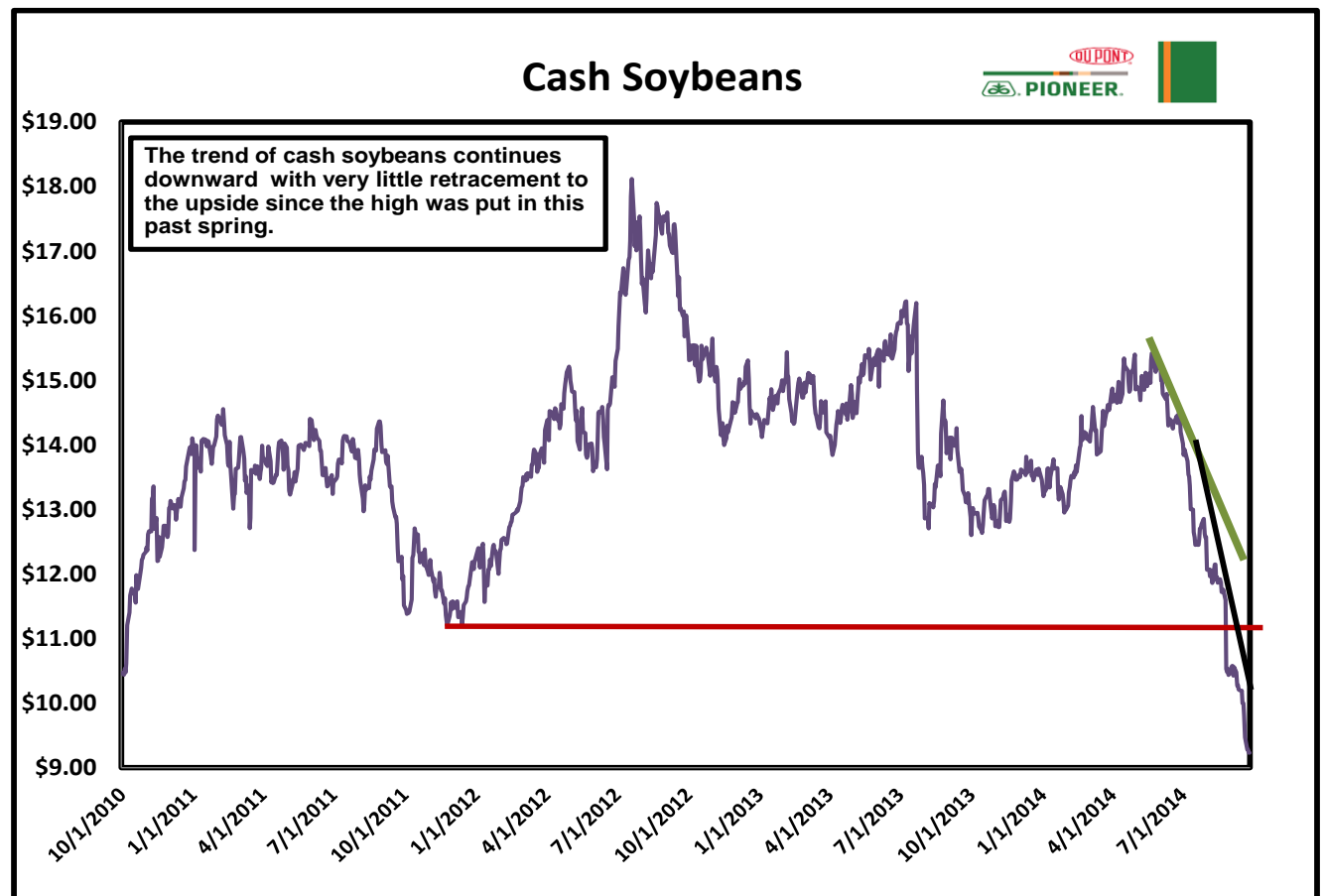
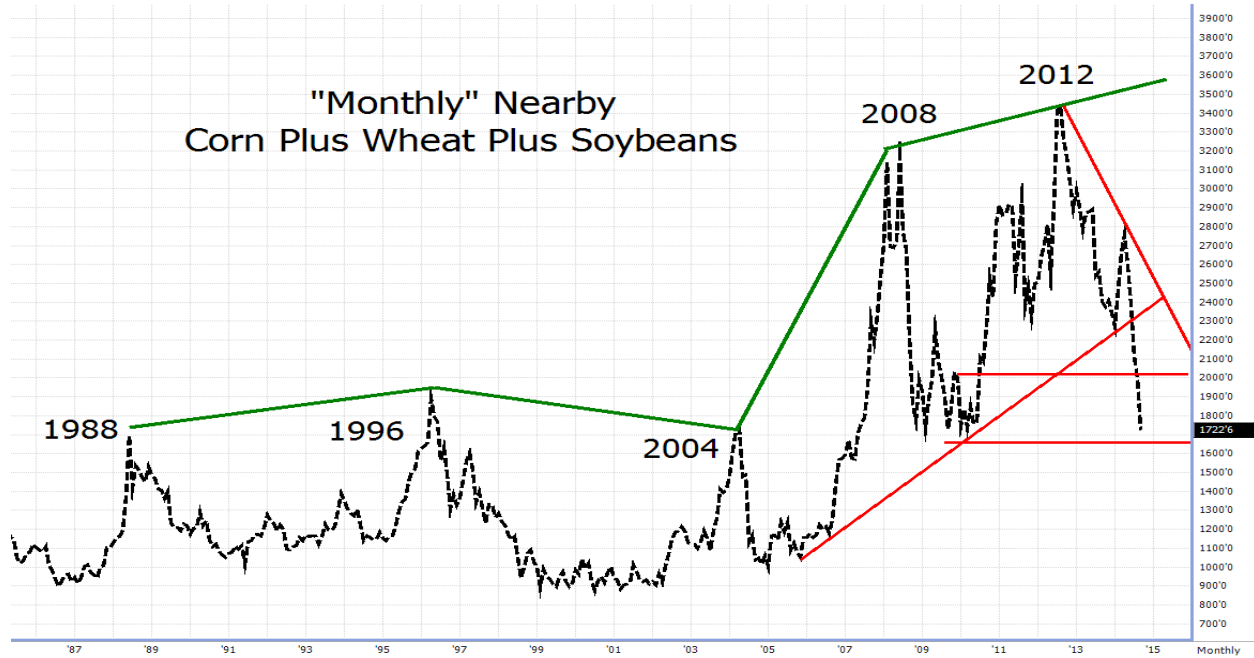




Combination Chart – Nearby Corn + Wheat + Soybeans: The combination chart shows prices trading below the 360, 200 and 65 day moving average lines as well as the combination of prices in the years of 2011, 2012, and 2013. When retracement occurs observe the downward trending line in blue and the broken support of the downward trending channel as your price resistance discipline. Observe the combination price is nearing the support price off the yearly combination low in 2010.

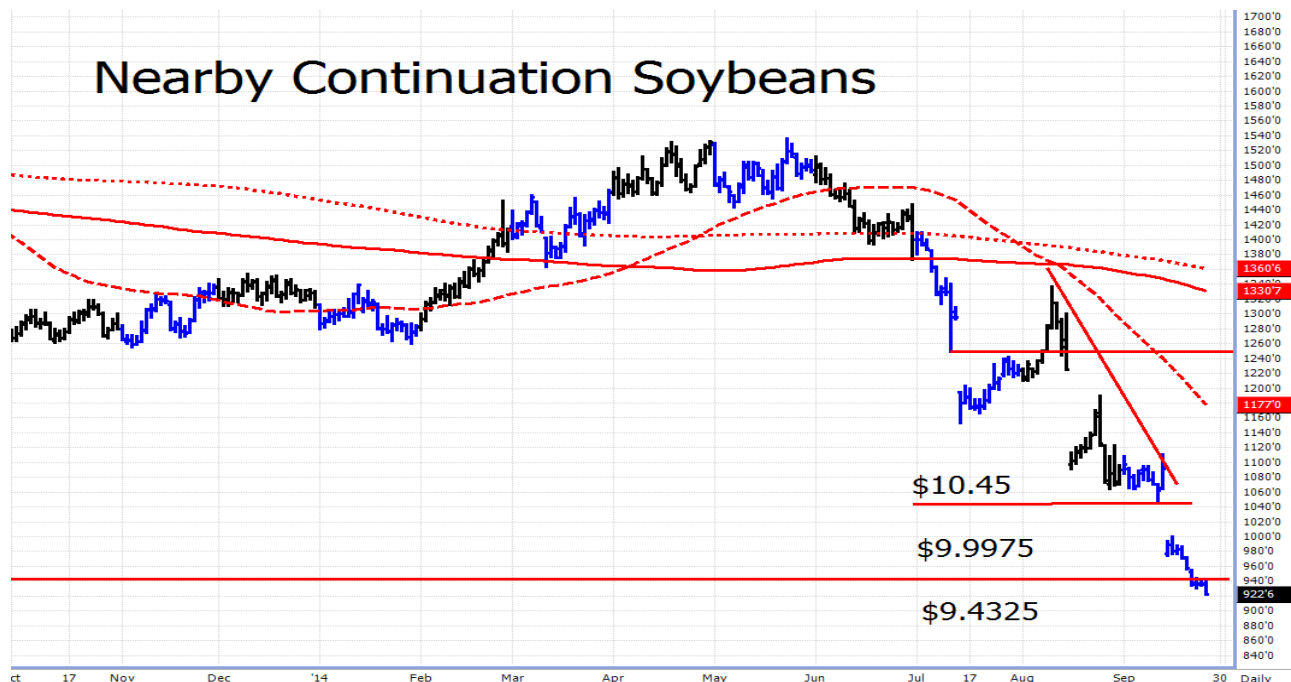


Monthly Nearby Corn plus Wheat plus Soybeans: The monthly combination chart made new lows for the month. This combination chart finds support off the calendar years of 2009 and 2010.

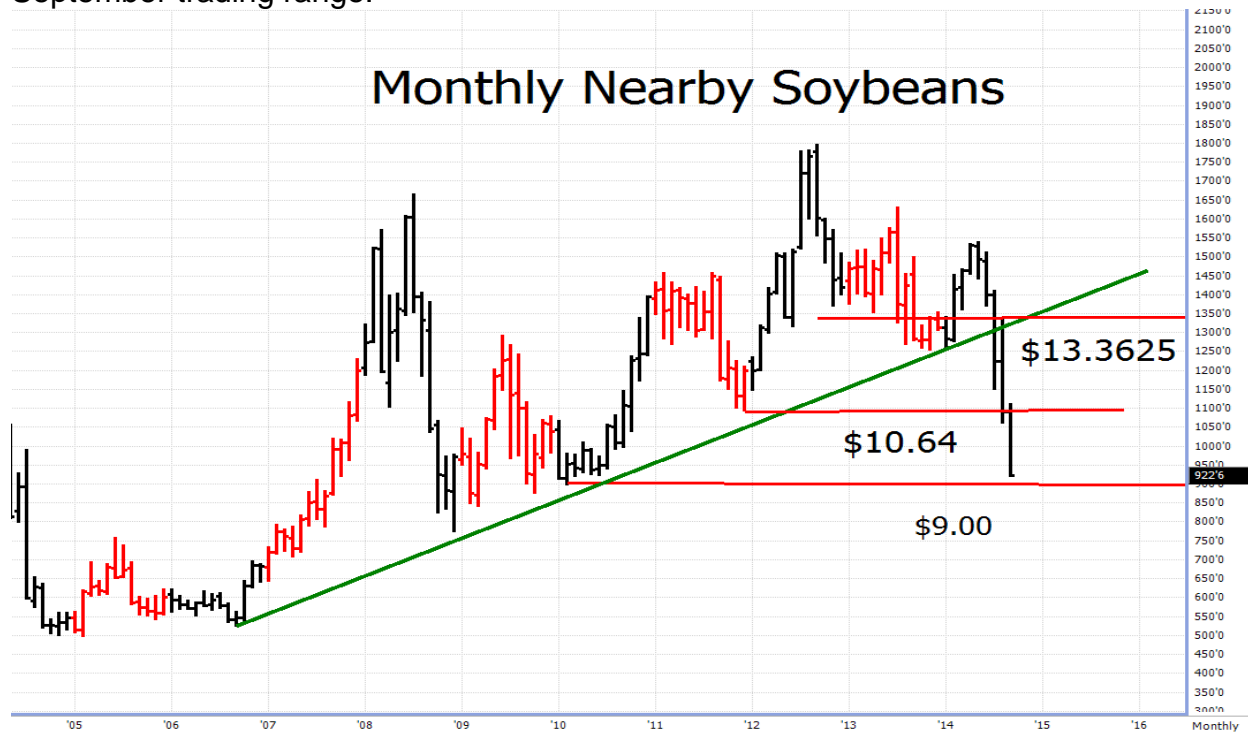


Nearby Continuation of Soybeans- The nearby continuation of soybeans shows the trend continuing to the downside with gap resistance off \$9.9975 and support off \$9.4325

broken to the downside. 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 settlement price this Thursday closed in the bottom 25 percent of the September trading range.

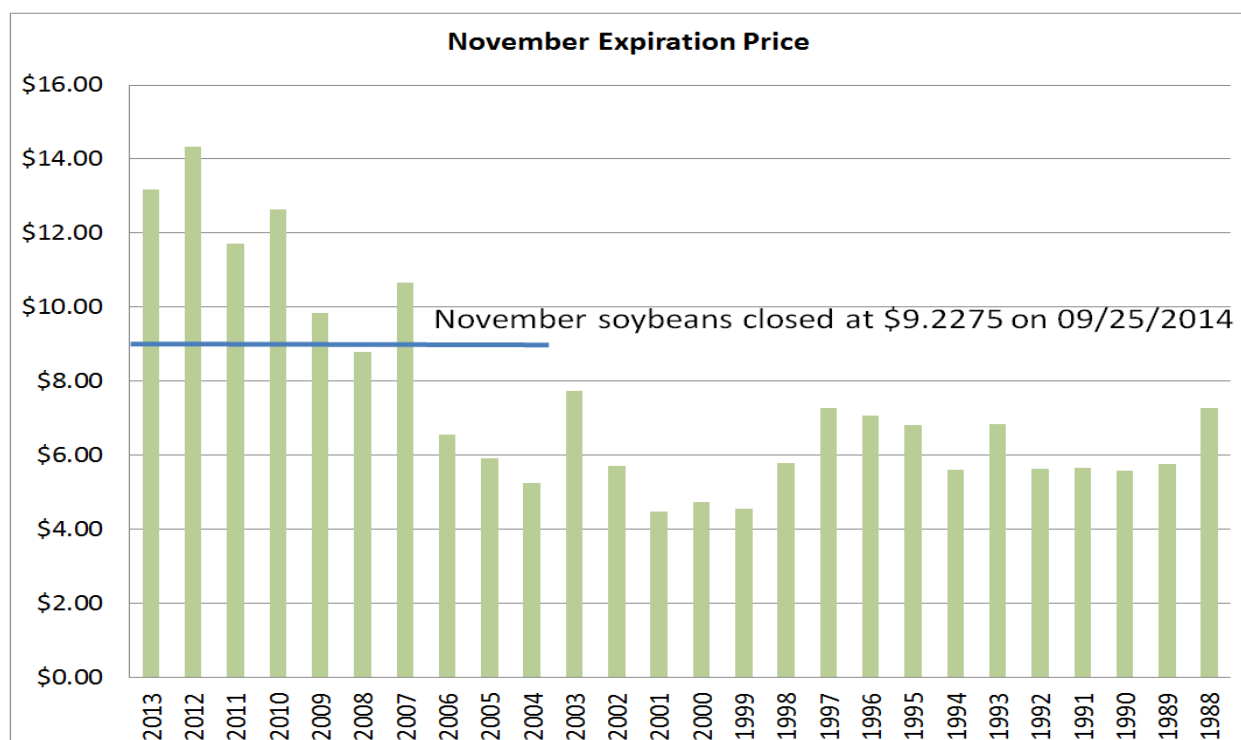


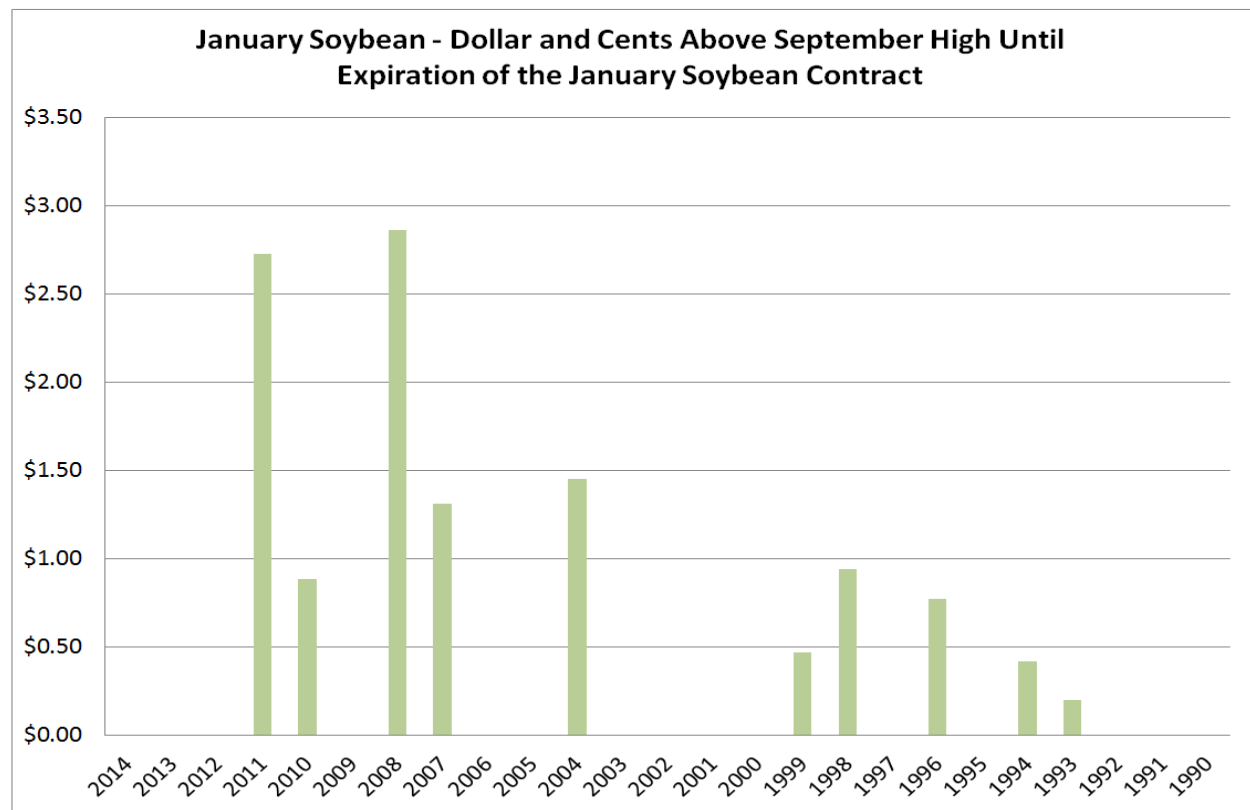
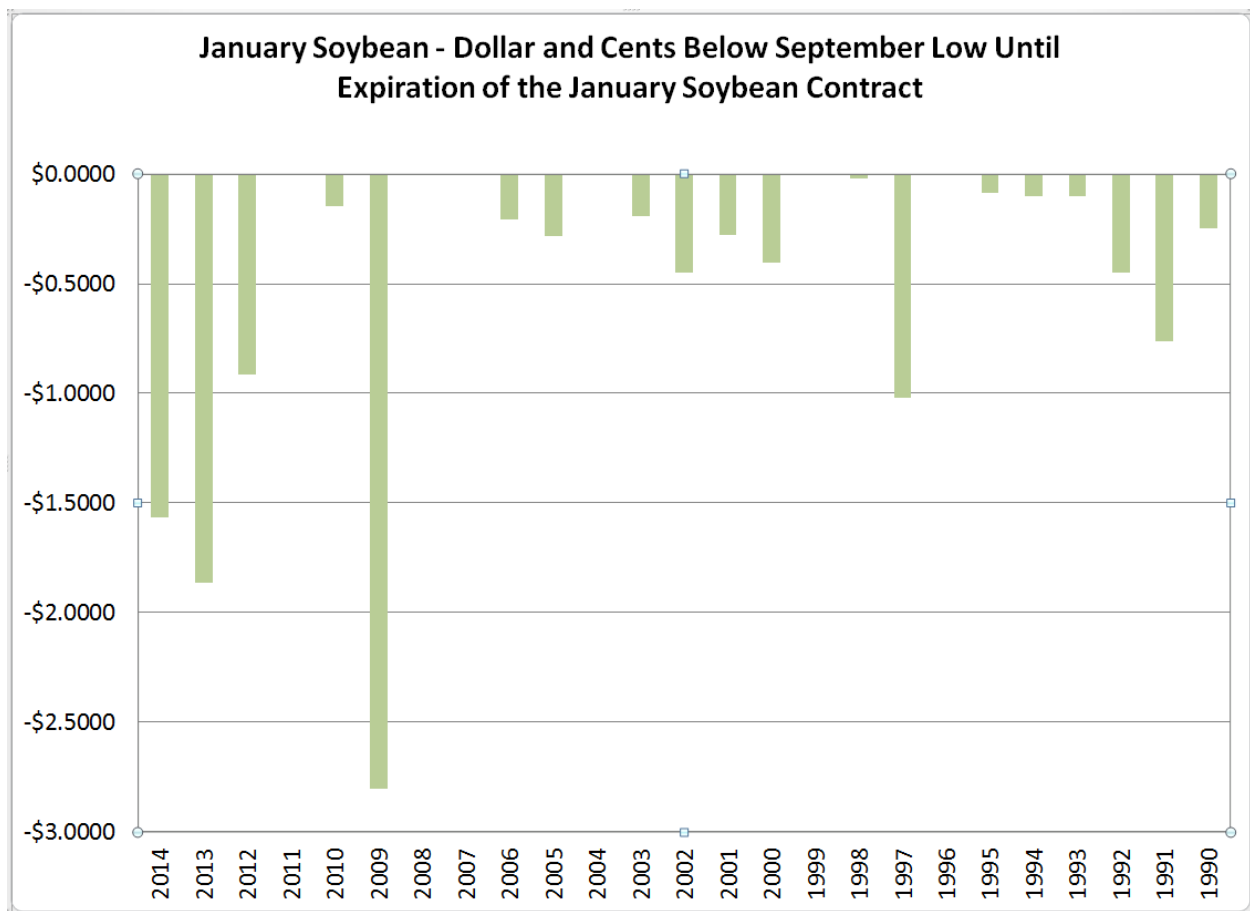
January Soybeans - The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| January Soybeans - "U" Close Minus "V" High and "V" Low | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Year | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| U Close | 12.85 | 16.0275 | 11.8950 | 11.1575 | 9.3350 | 10.6225 | 10.0850 |
| V High | 13.1275 | 16.0075 | 12.8375 | 12.4875 | 10.2925 | 10.8275 | 10.3350 |
| V Low | 12.6125 | 14.8400 | 11.6350 | 10.5250 | 8.8550 | 8.3850 | 9.4000 |
| Cents Up | 0.2775 | | 0.9425 | 1.3300 | 0.9575 | 0.2050 | 0.2500 |
| Cents Down | -0.2375 | -1.1875 | -0.2600 | -0.6325 | -0.4800 | -2.2375 | -0.6850 |

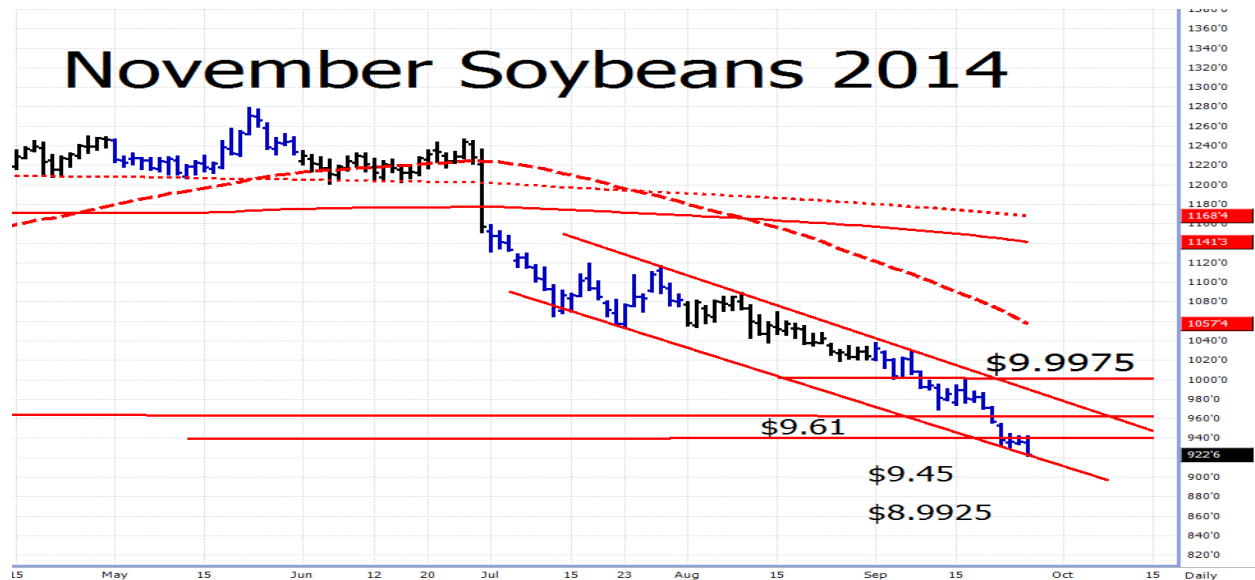
November Soybeans - The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| November Soybeans - "U" Close Minus "V" High and "V" Low | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 12.8275 | 16.01 | 11.7900 | 11.0675 | 9.2700 | 10.4500 | 9.9125 |
| V High | 13.1875 | 16 | 12.7575 | 12.3675 | 10.2800 | 10.6600 | 10.1650 |
| V Low | 12.6175 | 14.8575 | 11.5200 | 10.4200 | 8.7875 | 8.2500 | 9.2200 |
| Cents Up | 0.3600 | | 0.9675 | 1.3000 | 1.0100 | 0.2100 | 0.2525 |
| Cents Down | -0.2100 | -1.1525 | -0.2700 | -0.6475 | -0.4825 | -2.2000 | -0.6925 |

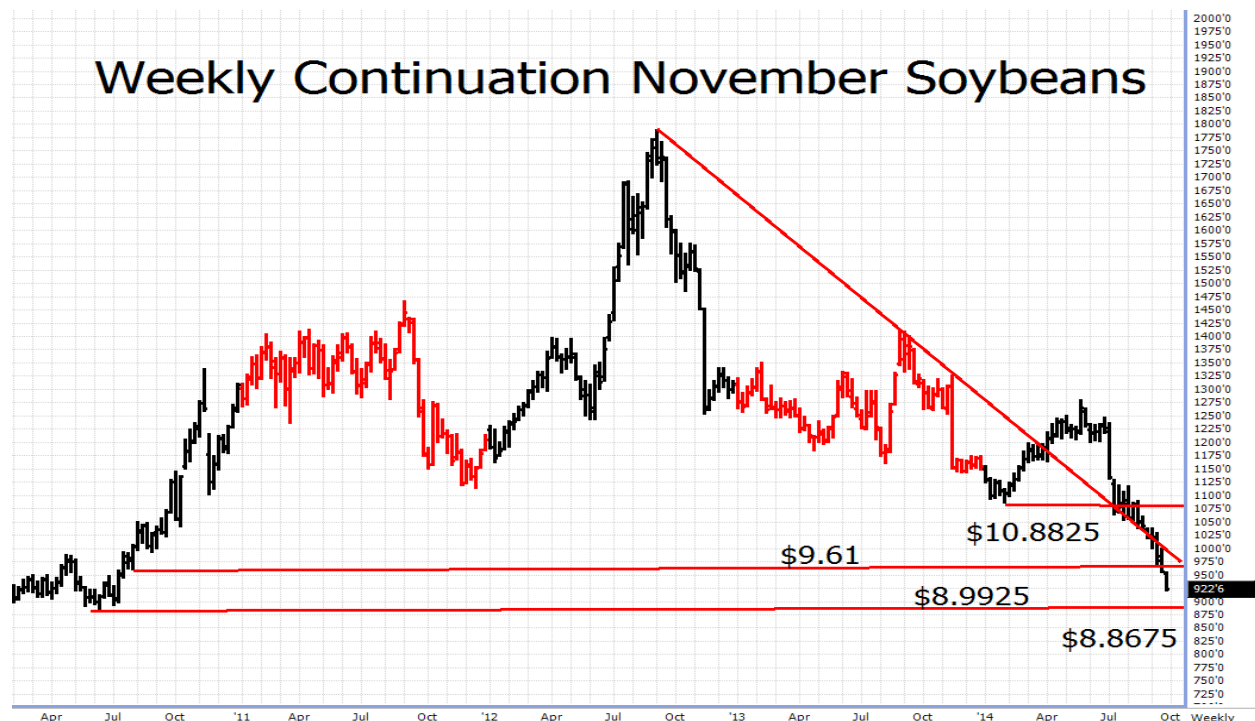




November Soybeans 2014- November soybeans continue to trade in a down trending channel with the support off \$9.45 broken to the downside on September 19. Resistance for next week is off \$9.61 and the downward trending resistance line which is pictured in red. Bearishness will continue up and until price has the ability to trade and close over \$9.9975 as well as the downward resistance trendline of the downward trending channel. The next support to the downside is \$8.9925.

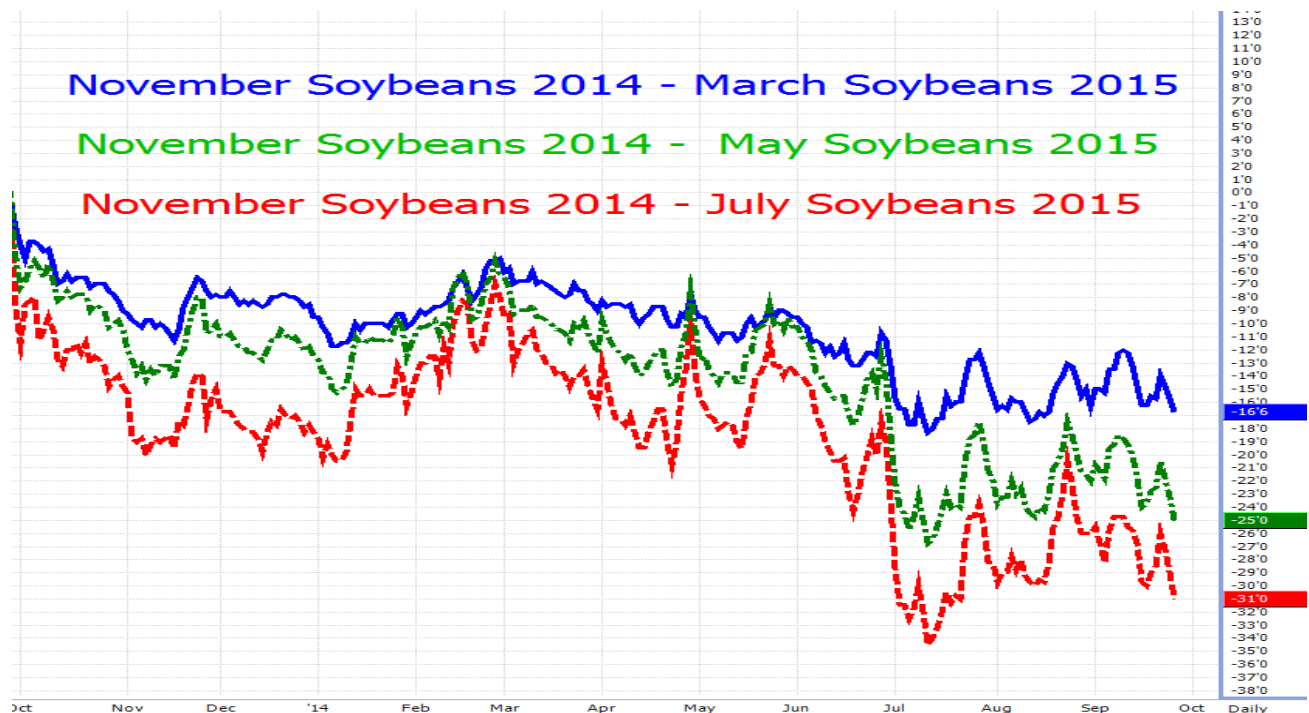
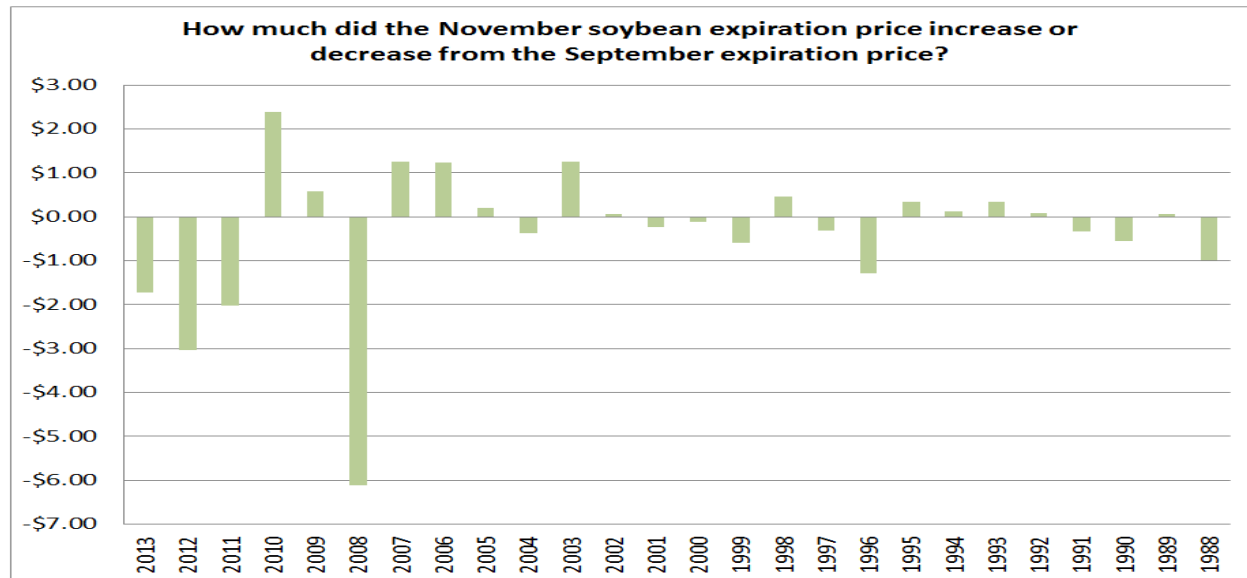


Weekly Continuation November Soybeans- Soybean price continued to trade downward during the month of September. Resistance on the weekly chart is off \$9.61 and support for next week is off \$8.9925. The 2014 current price is lower than the yearly lows for 2011, 2012 and 2013 but not lower than the calendar year of 2010. The next major weekly support low to the downside is \$8.8675 off the year of 2010.

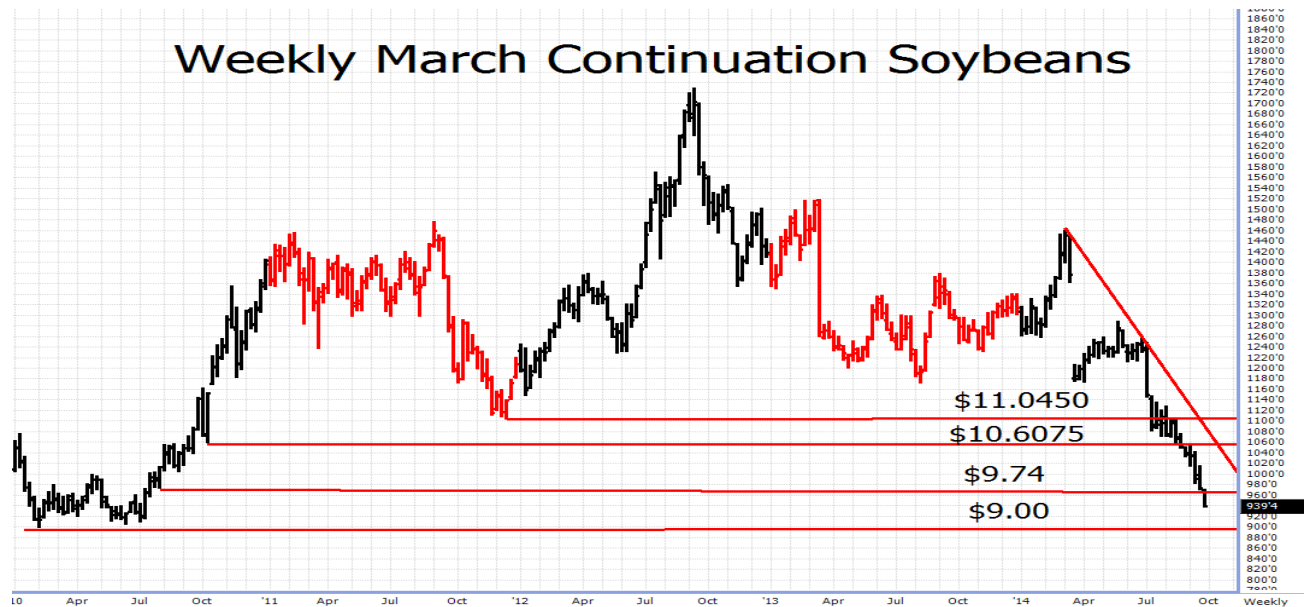


Listed below is the date when the November soybeans placed its highest high and low for the month of October.

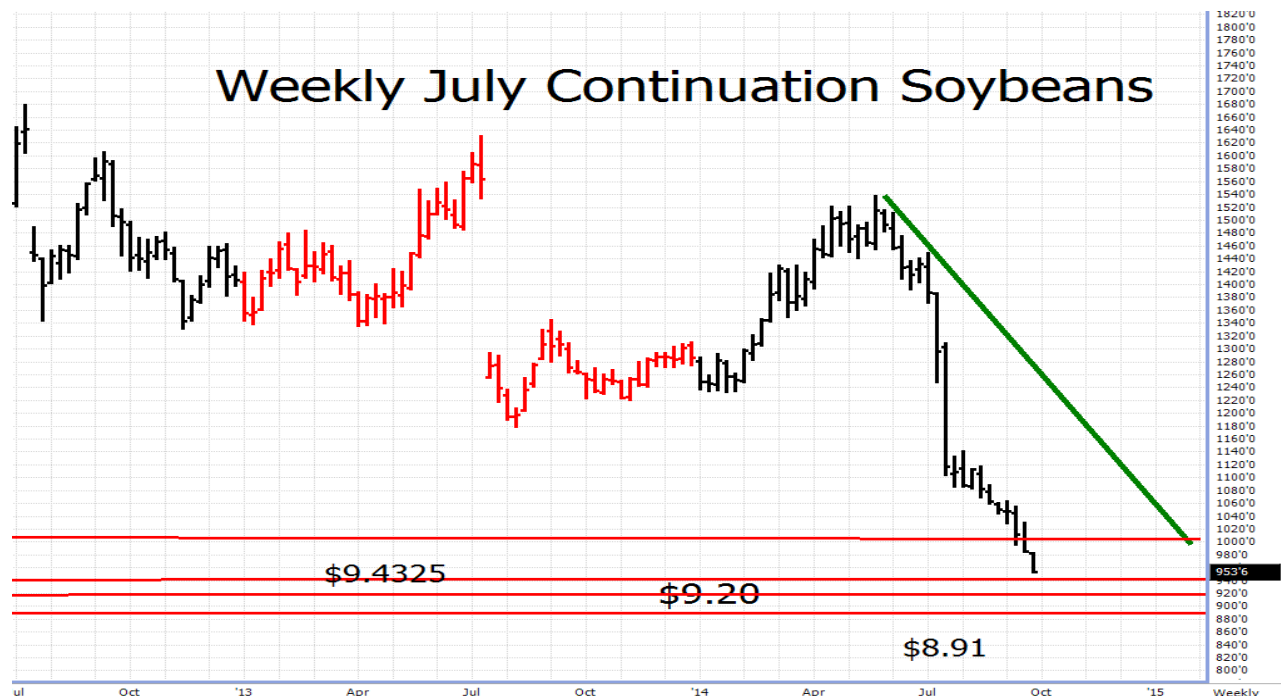
| November Soybeans | High of Month of October | Low of Month of October |
|-------------------|--------------------------|-------------------------|
| 2013 | October 23 | October 14 |
| 2012 | October 01 | October 15 |
| 2011 | October 14 | October 04 |
| 2010 | October 28 | October 04 |
| 2009 | October 23 | October 05 |



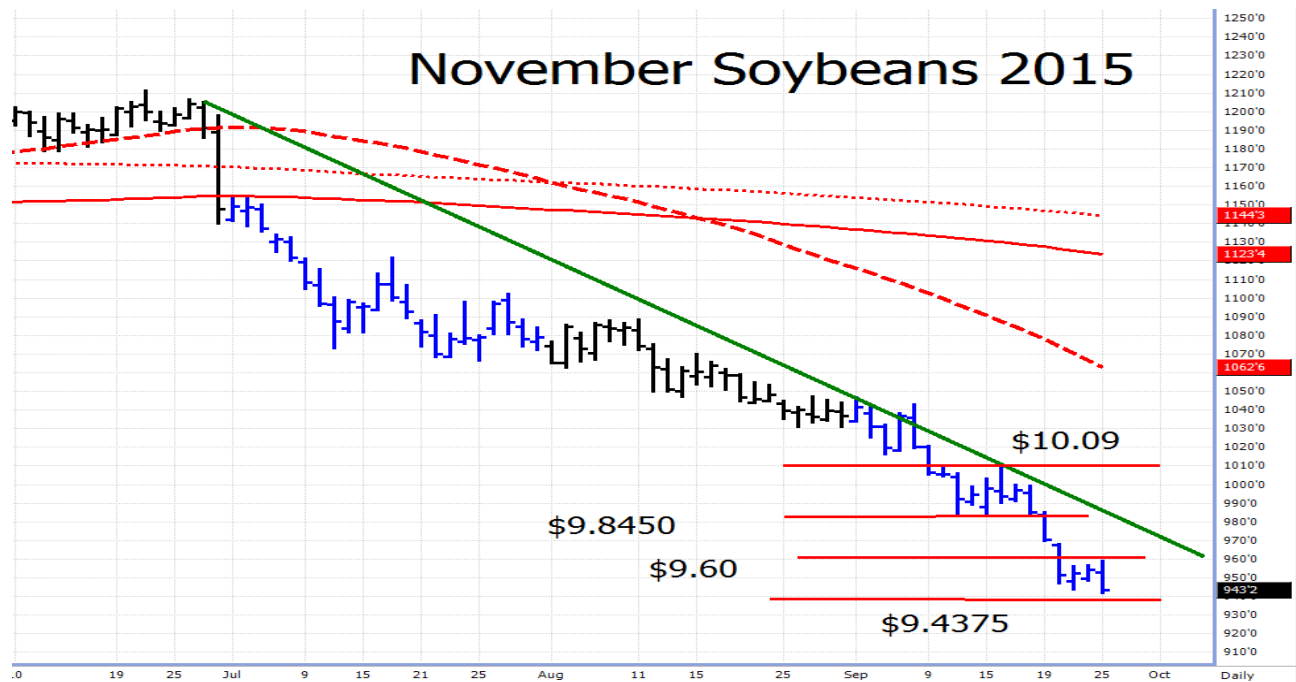
Weekly March Continuation of Soybeans- The weekly March continuation chart of soybeans continues to trend downward breaking the yearly lows of 2013, 2012 and 2011. The yearly low for 2010 is \$9.00. Note how far price is from the downward resistance line pictured in red. The weekly bar shows price trading 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. It has been since the month of May the weekly chart has seen a close over the previous weekly high.

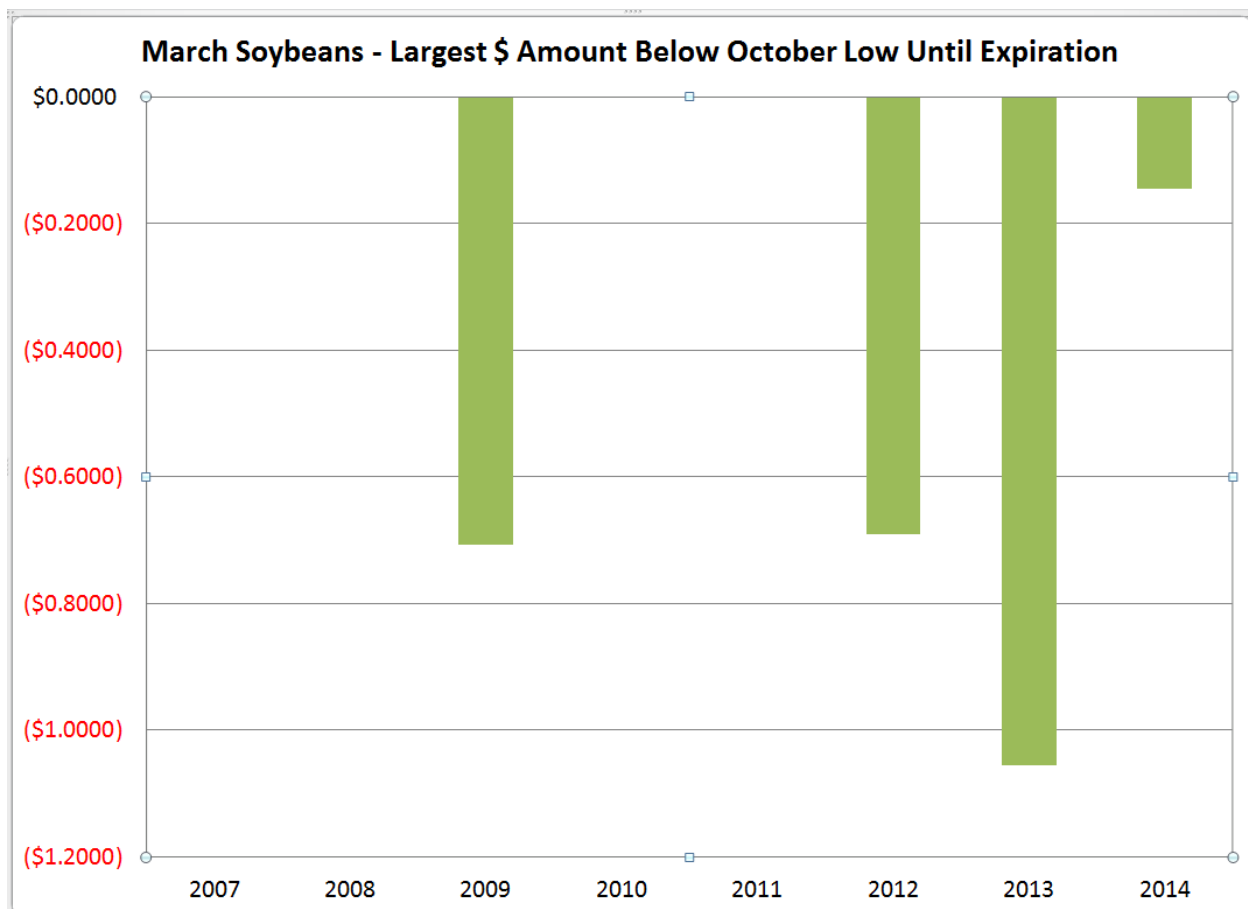
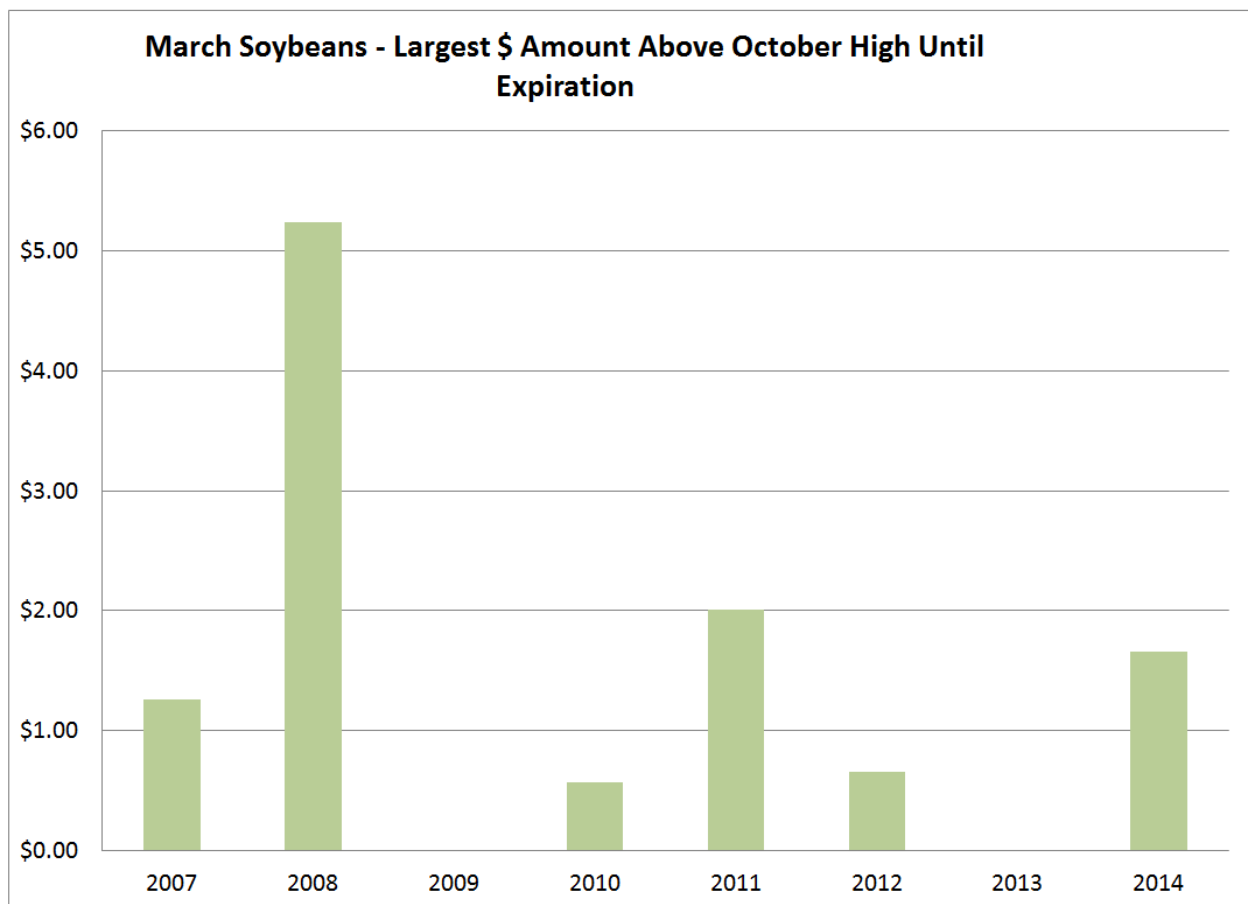


November Soybeans 2015- November soybeans shows resistance at \$9.8450 and \$9.60. Support to the downside is \$9.4375. Price would need to move over \$10.09 to show any short-term bearishness declining. As in other charts the 65 day moving average line is some distance from the settlement price on September 25.

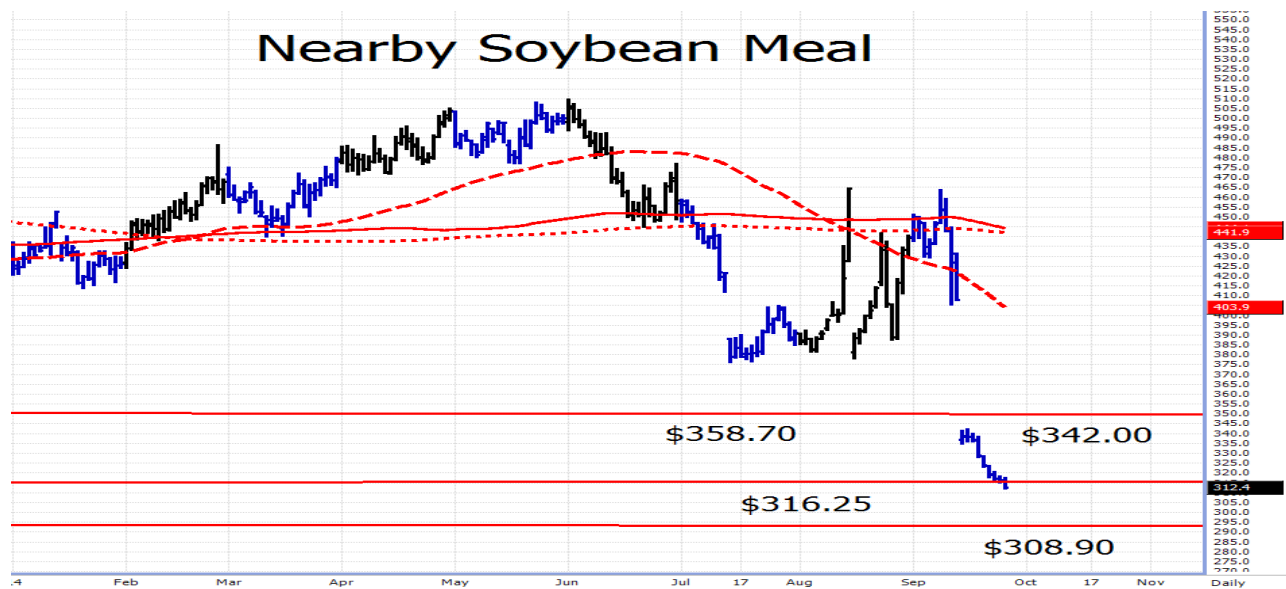


Soybean Combination - September 2014 plus November 2014 plus January 2015 plus March 2015 plus May 2015 plus July 2015 – A new combination low was made this week for the 2014 calendar year.



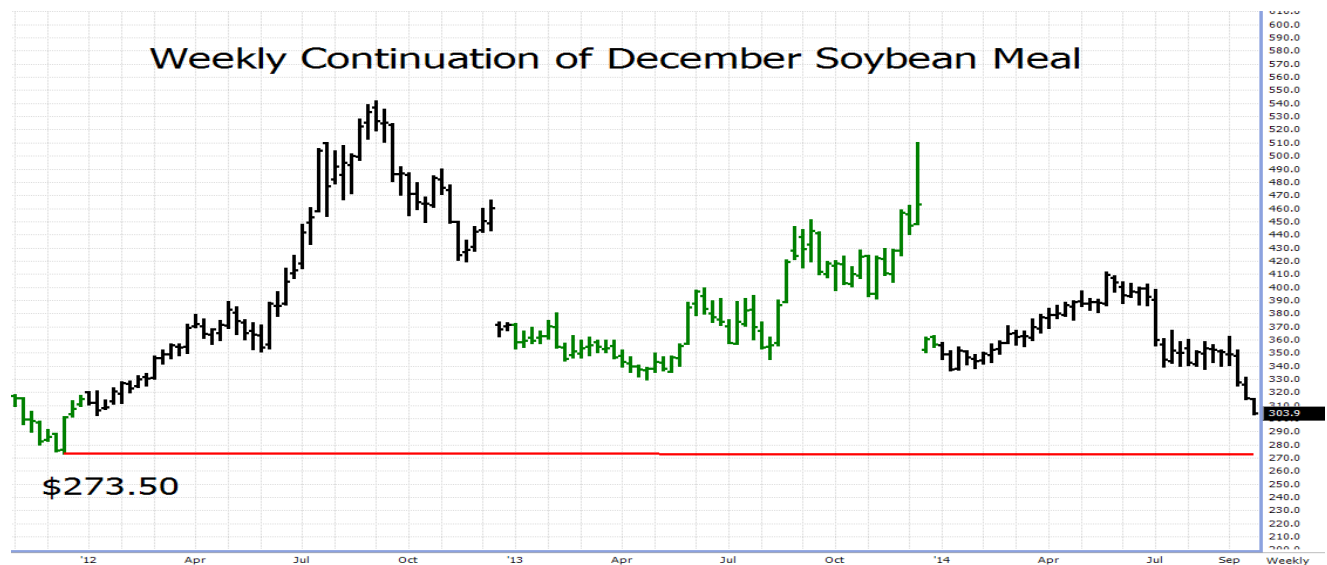


Nearby Soybean Meal- Nearby soybean meal chart has made a large gap movement to the downside since the September contract expired from the board and the December contract became the nearby contract. Two resistance points are at \$358.70 and \$342.00. The support level of \$316.25 was broken to the downside with the next support level at \$308.90.

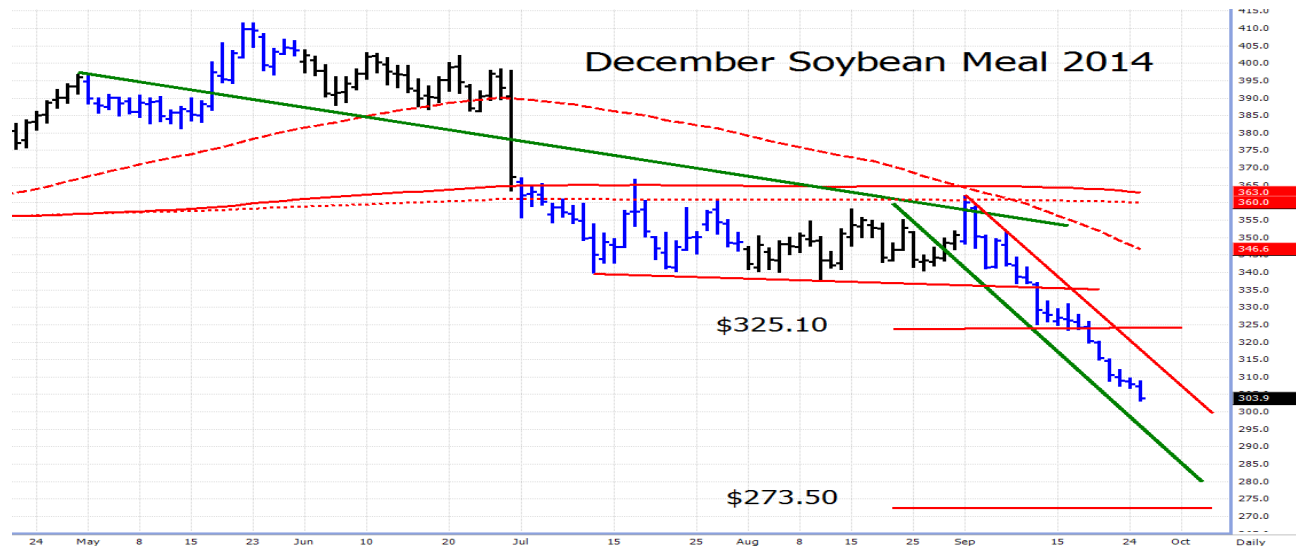


December Soybean Meal 2014 - The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| December Soybean Meal - "U" Close Minus "V" High and "V" Low | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 405.4 | 486.9 | 308.6000 | 306.9000 | 285.5000 | 285.0000 | 282.0000 |
| V High | 428.1 | 487.5 | 330.5000 | 340.5000 | 311.5000 | 291.3000 | 286.0000 |
| V Low | 397.8000 | 450.2500 | 300.9000 | 286.6000 | 266.1000 | 236.9000 | 259.9000 |
| Cents Up | 22.7000 | 0.6000 | 21.9000 | 33.6000 | 26.0000 | 6.3000 | 4.0000 |
| Down | -7.6000 | -36.6500 | -7.7000 | -20.3000 | -19.4000 | -48.1000 | -22.1000 |



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. The December contract of soybean meal has not been able to close over the previous day's high since September 02. The next support level to the downside is at \$273.50.



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.



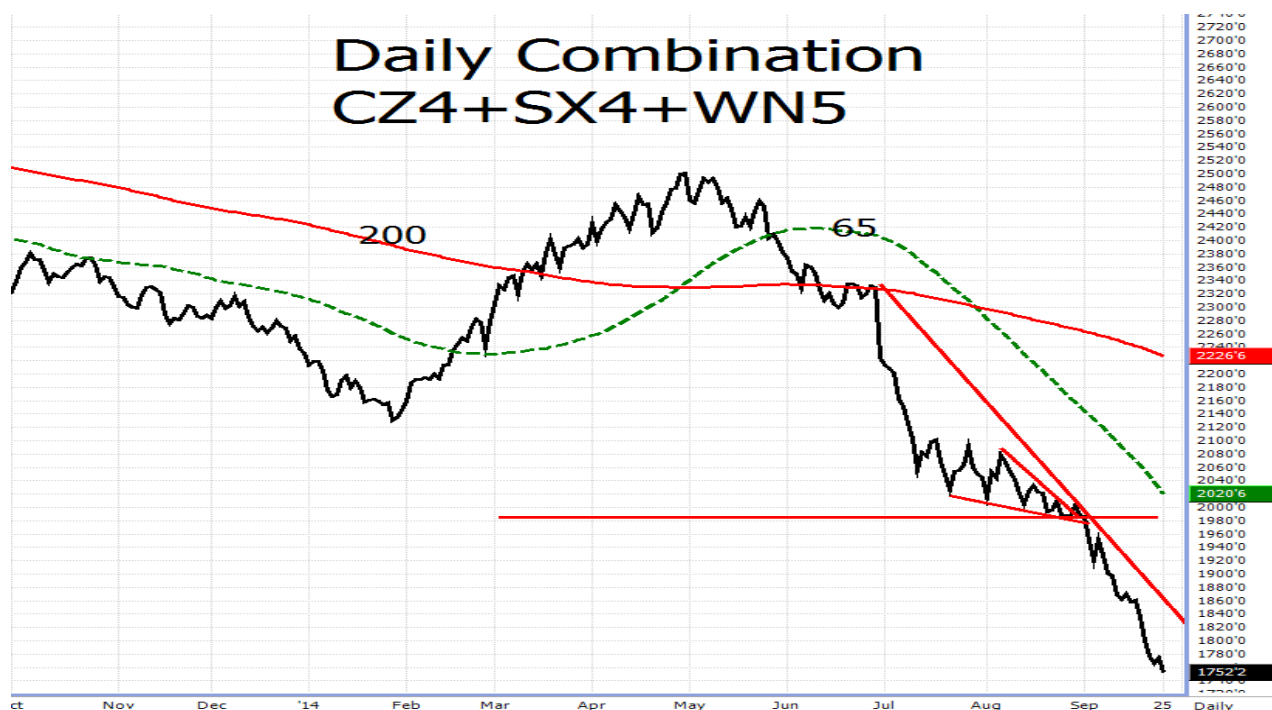
Listed below is the date when the December wheat placed its highest high and lowest low for the month of October.

| December Wheat | High of Month of October | Low of Month of October |
|----------------|--------------------------|-------------------------|
| 2013 | October 21 | October 31 |
| 2012 | October 01 | October 15 |
| 2011 | October 11 | October 03&04 |
| 2010 | October 11 | October 04 |
| 2009 | October 23 | October 02&05 |

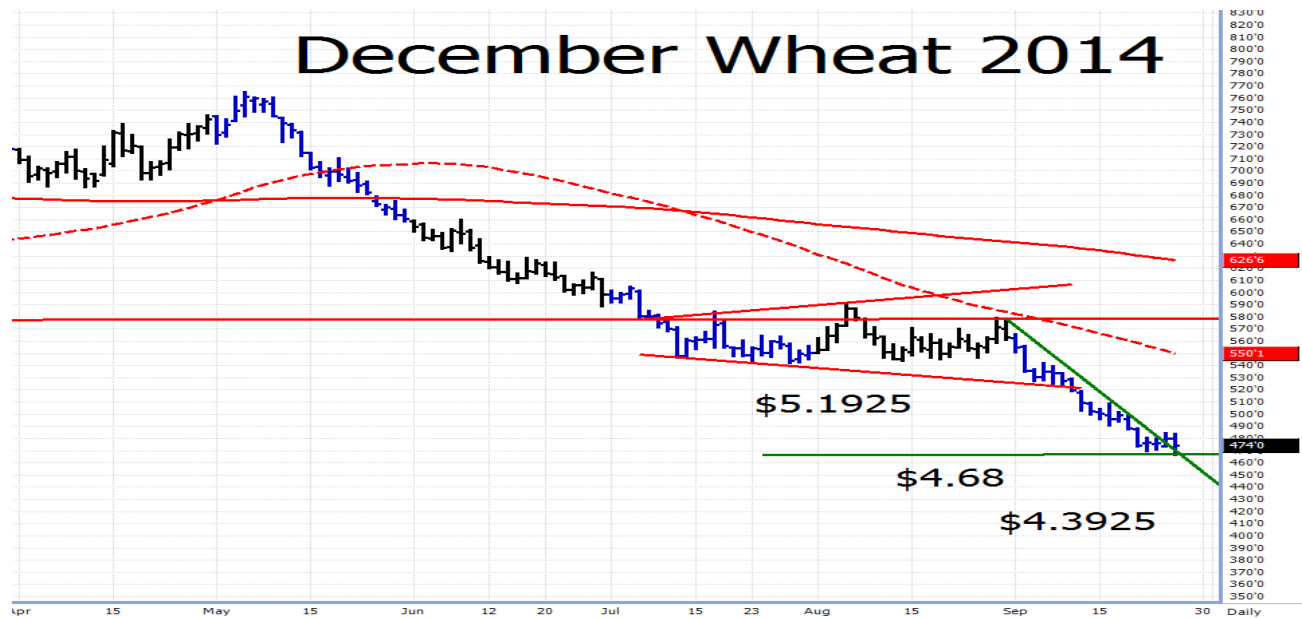
December Wheat – The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| December Wheat - "U" Close Minus "V" High and "V" Low | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 6.785 | 9.025 | 6.0925 | 6.7400 | 4.5750 | 6.8000 | 9.3900 |
| V High | 7.1125 | 9.0425 | 6.6525 | 7.3975 | 5.7475 | 6.9025 | 9.5900 |
| V Low | 6.6700 | 8.4025 | 5.9675 | 6.4350 | 4.3925 | 4.9650 | 7.9025 |
| Cents Up | 0.3275 | 0.0175 | 0.5600 | 0.6575 | 1.1725 | 0.1025 | 0.2000 |
| Cents Down | -0.1150 | -0.6225 | -0.1250 | -0.3050 | -0.1825 | -1.8350 | -1.4875 |

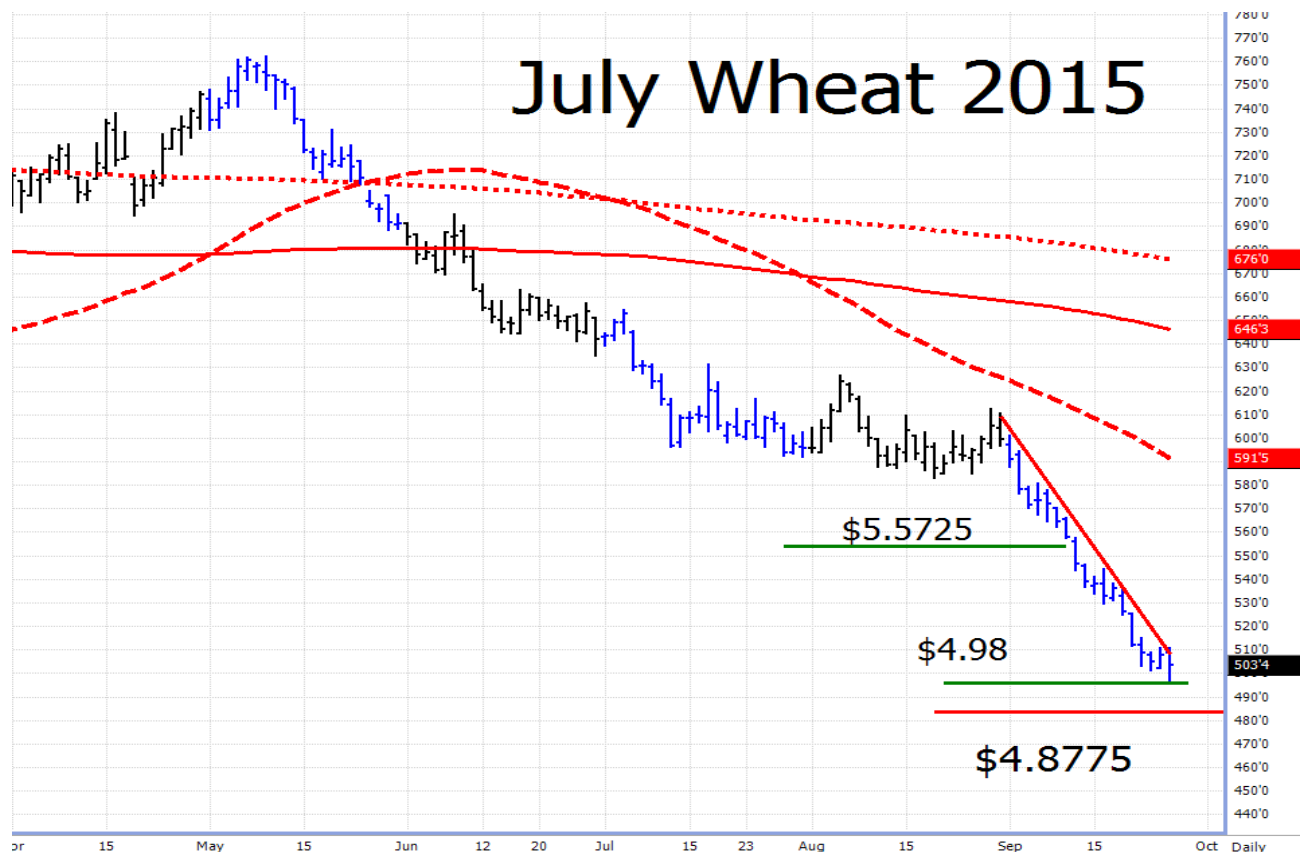
Daily Combination of December corn 2014, November soybeans 2014 and July wheat 2015- The combination price continued to make new lows for the calendar year of 2014.

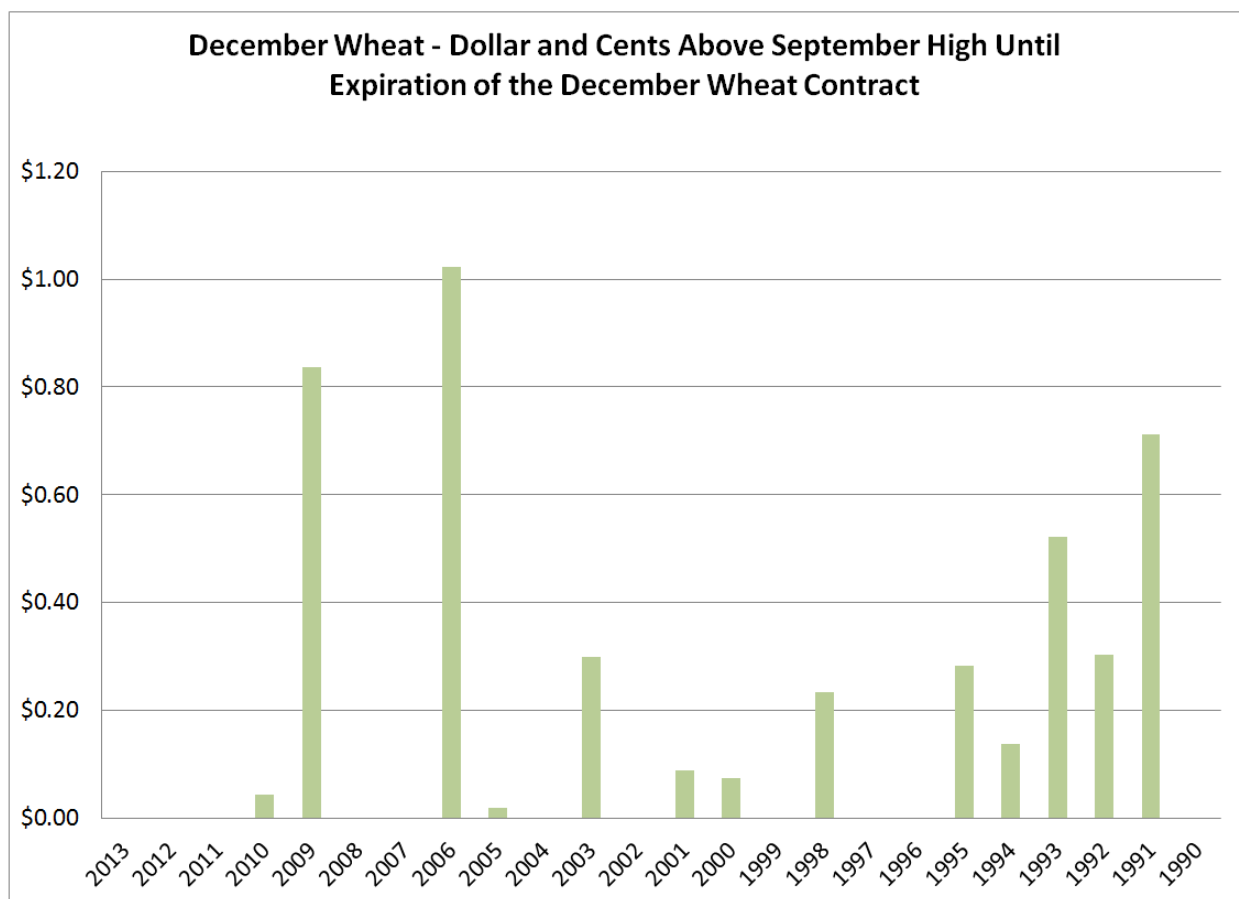
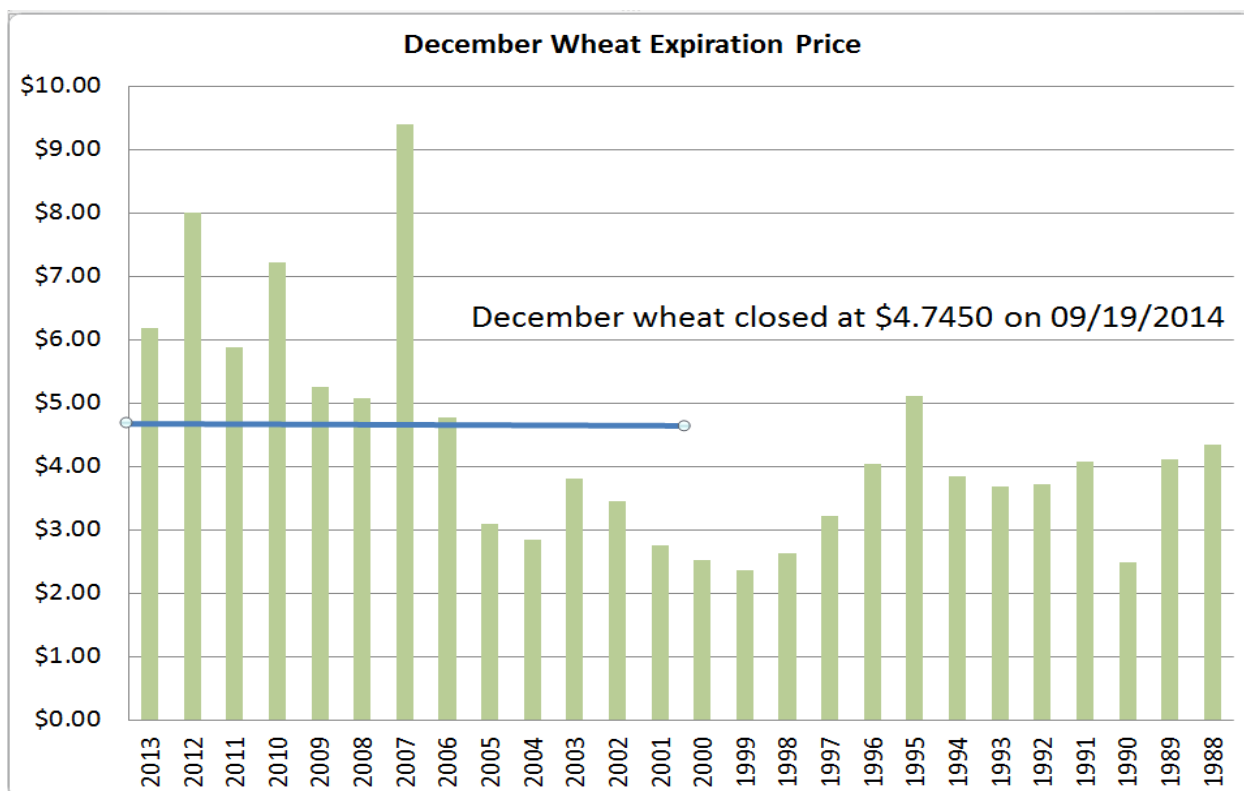


December 2014 Wheat- December wheat continues to trend downward with resistance off \$5.1925 and support off \$4.3925. The support level of \$4.68 was broken to the downside on September 25. The majority of days in the past three weeks have seen a lower close than opening, which documents the bearish attitude.

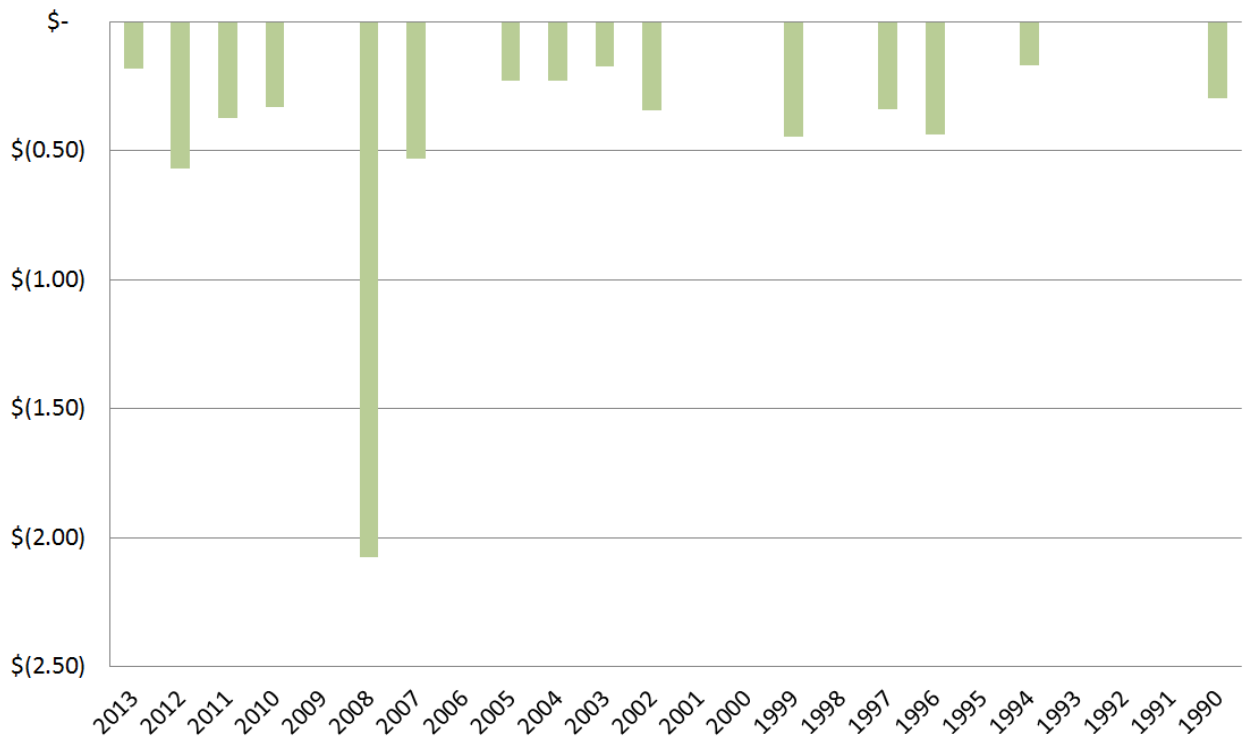


July 2015 Wheat- July wheat continues to move to the downside by breaking the support of \$5.5725. After that happening resistance is now at \$5.5725 and support is off \$4.8775.

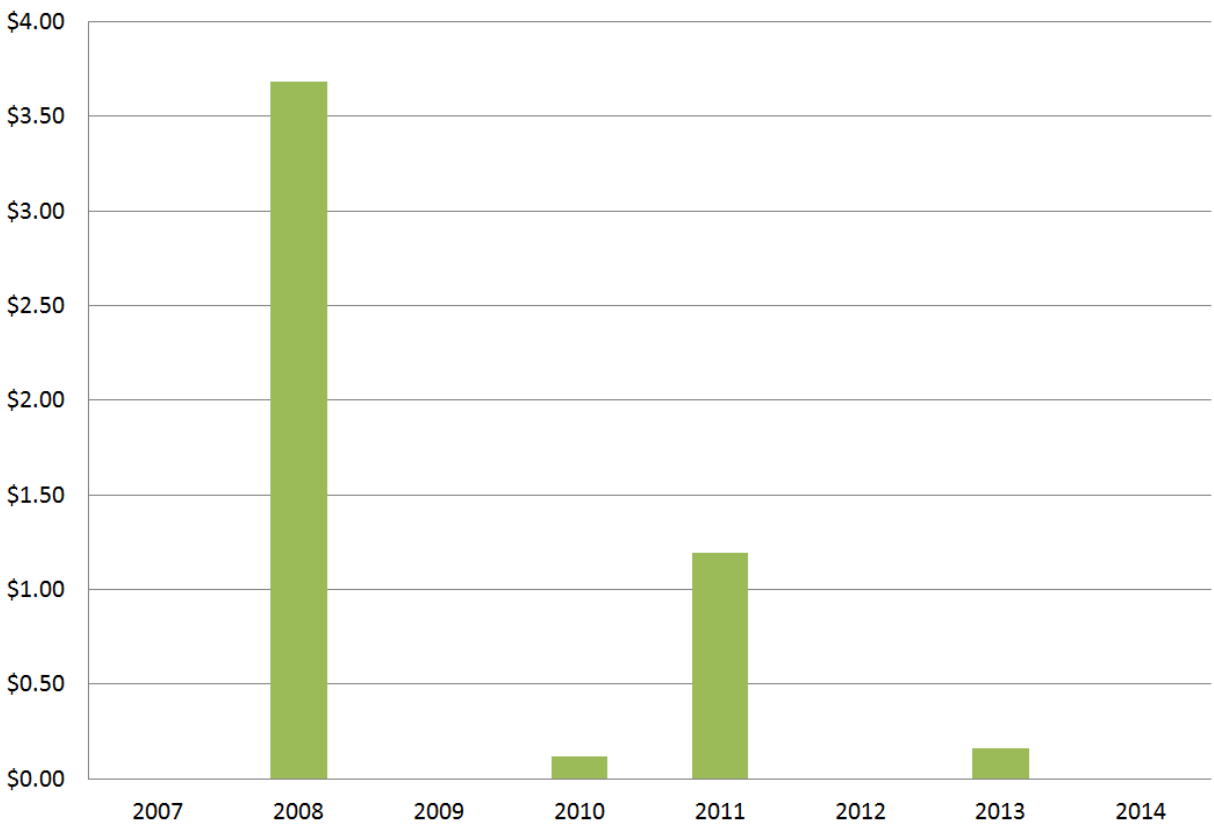


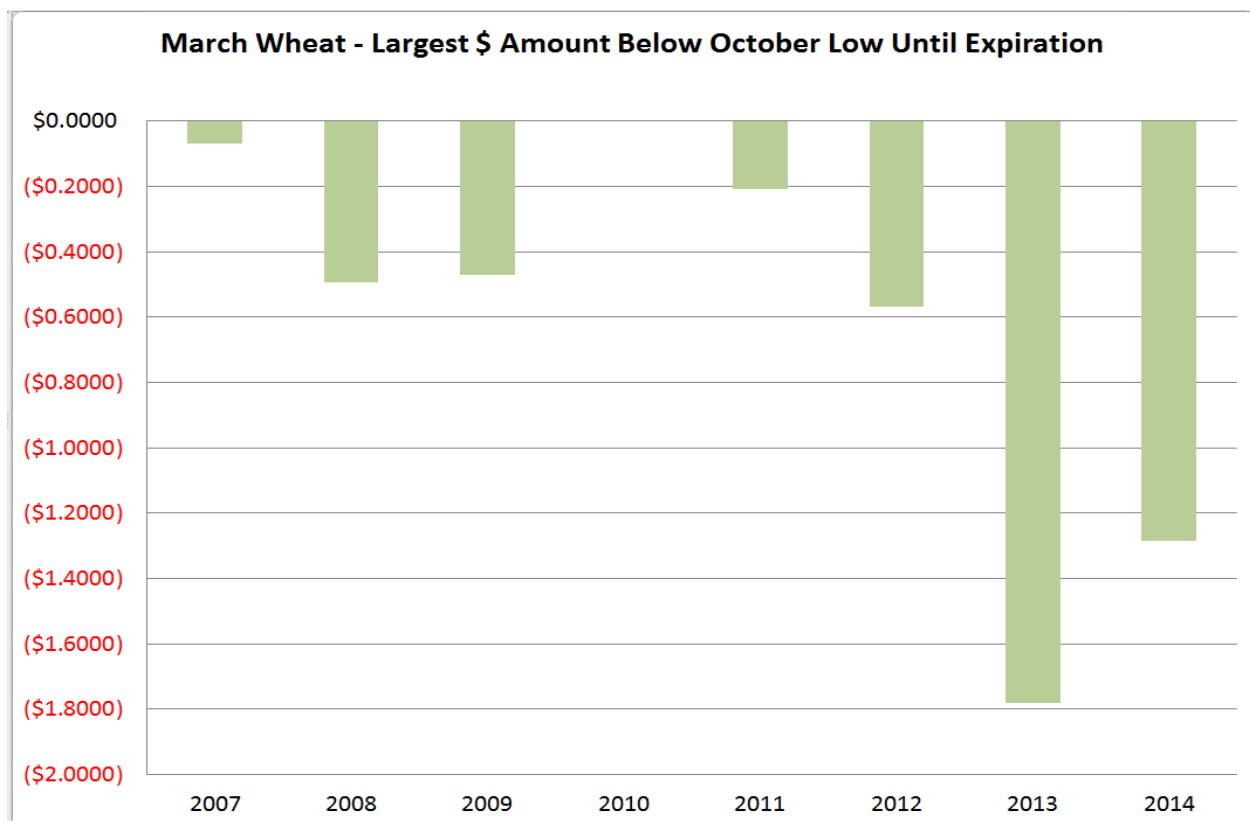


**December Wheat - Dollar and Cents Below September Low Until
Expiration of the December Wheat Contract**



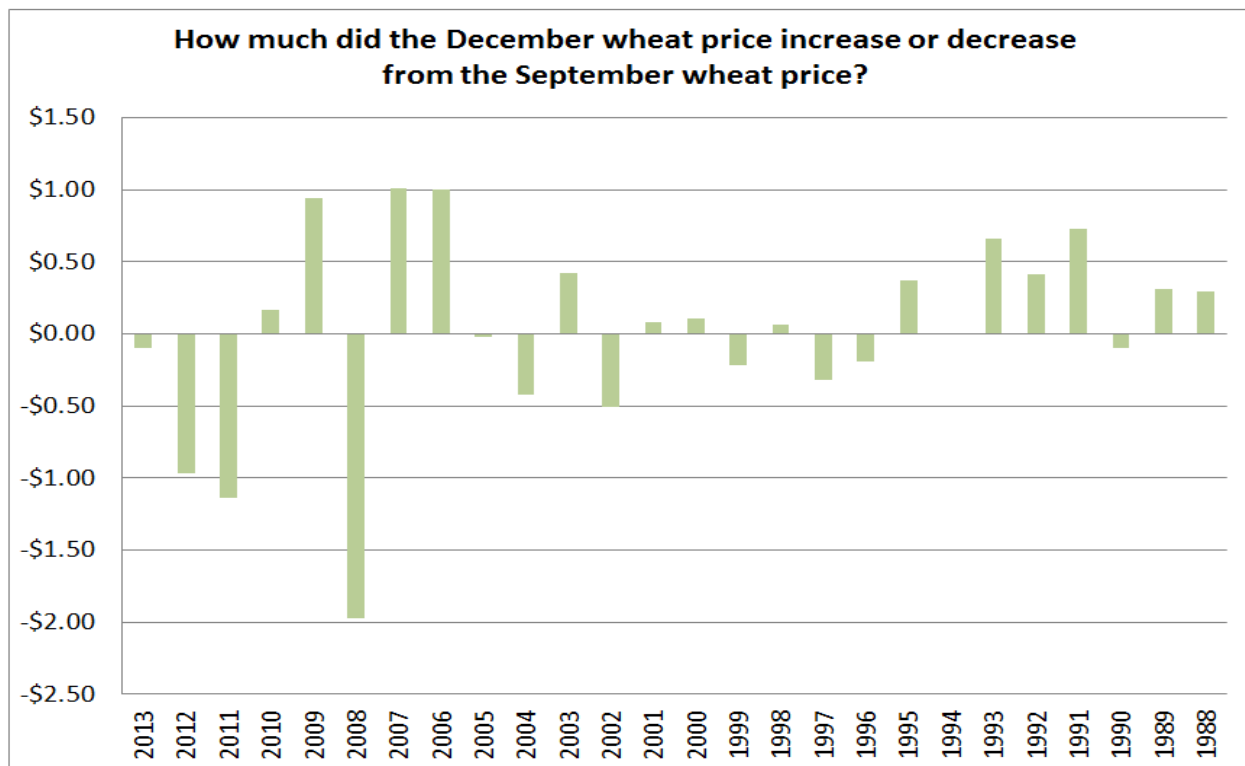
March Wheat - Largest \$ Amount Above October High Until Expiration



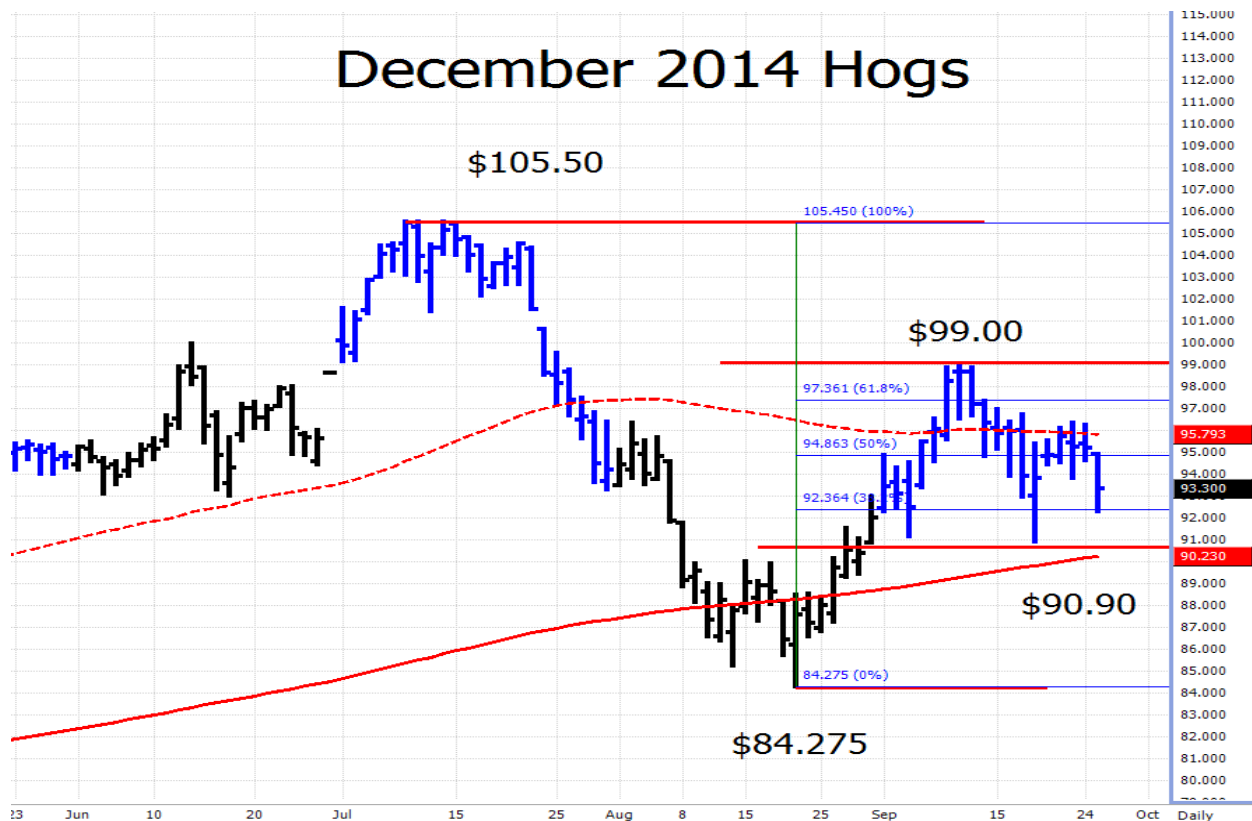


Wheat Combination - July 2015 plus December 2014 plus March 2015 plus May 2015 – The combination price continues to make new lows for 2014 after breaking out of the expanding triangle.

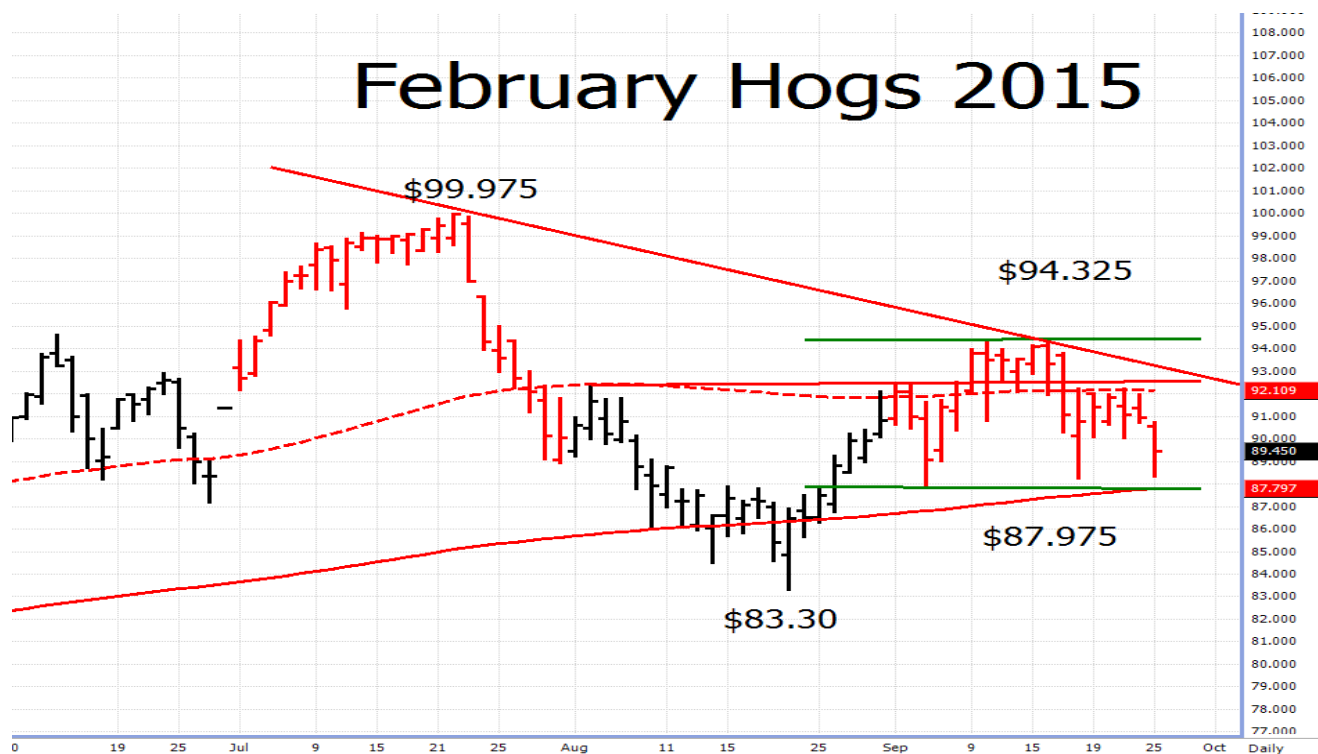




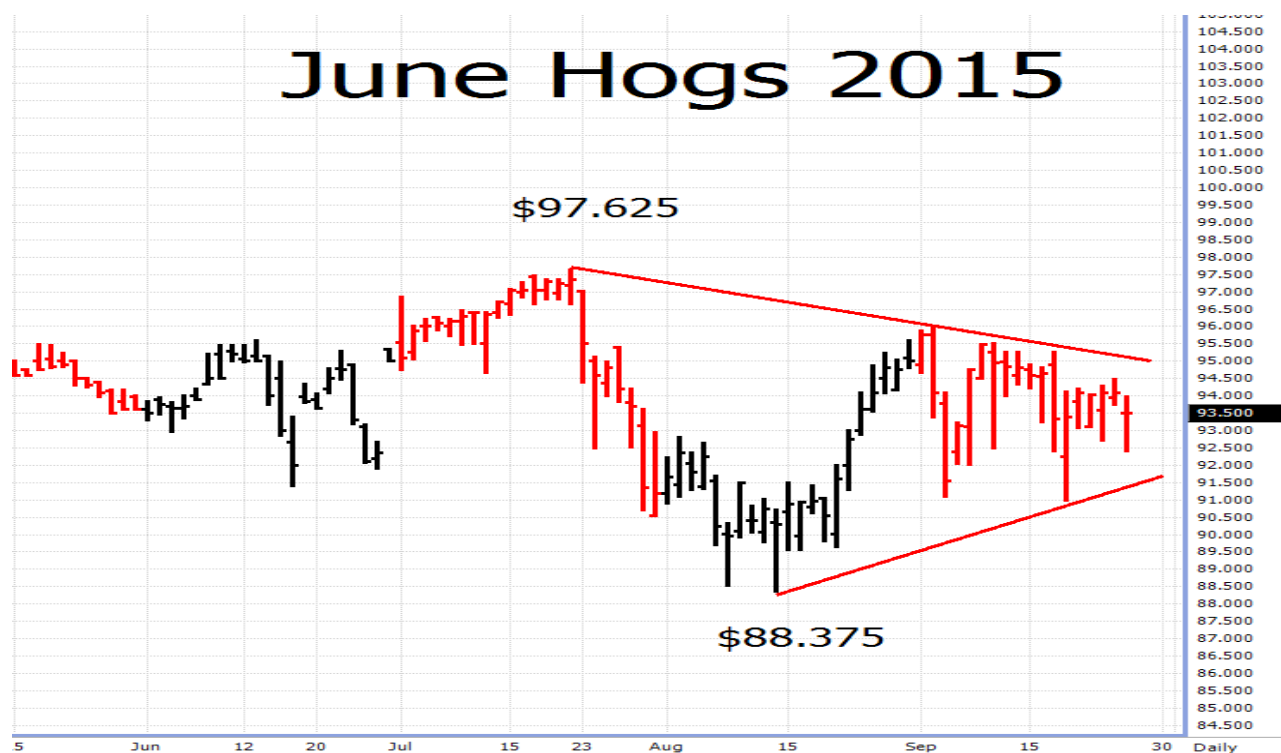
December Hogs 2014- The month of September has seen mostly sideways movement from the resistance high of \$99.00 to the support low of \$90.90. How price moves out of that sideways movement will give the next suggested move - either to the upside with resistance off \$105.50 to the August low of \$84.275. Note how the 65 day moving average line has provided resistance this week.



February Hogs 2015- The month of September has seen mostly sideways movement from the resistance high of \$94.325 to the support low of \$87.975. How price moves out of that sideways movement will give the next suggested move - either to the upside with resistance off \$99.975 to the September low of \$83.30. Note the horizontal resistance line off the August high is very similar to the 65 day moving average numbers.



June Hogs 2015- Note June hogs are in a converging price action pattern from \$97.625 to \$88.375.



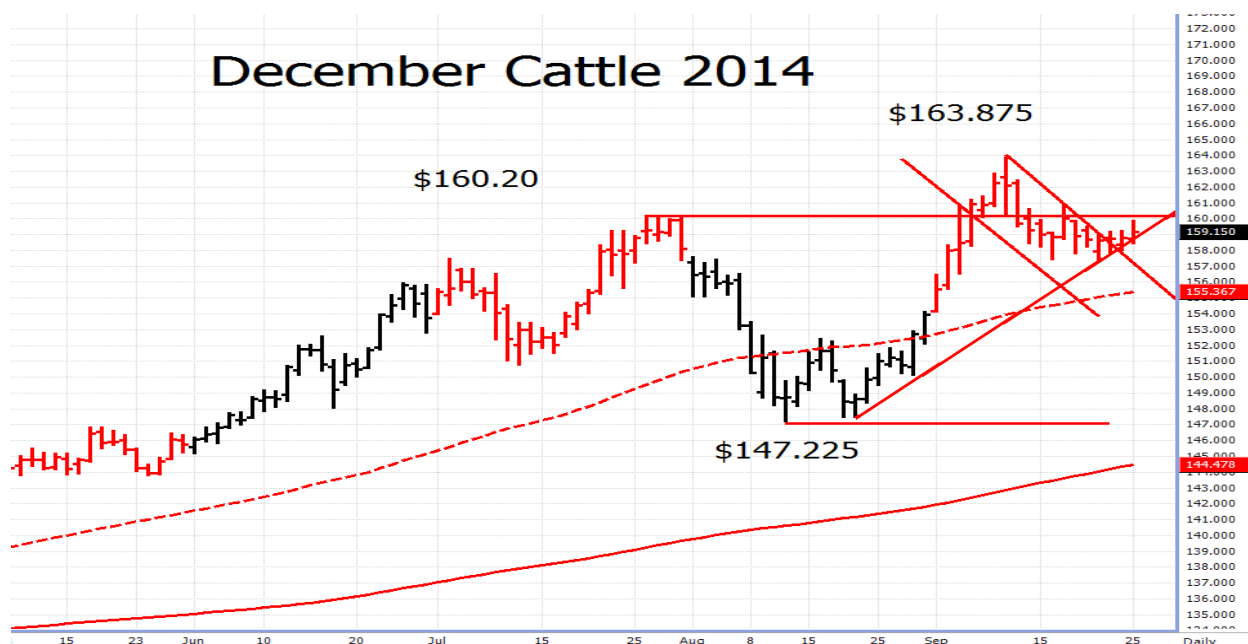
December Hogs – The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| December Hogs - "U" Close Minus "V" High and "V" Low | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 86.625 | 73.75 | 87.8000 | 74.8750 | 49.6000 | 64.2000 | 62.2500 |
| V High | 92.3 | 79.8 | 91.4750 | 75.0000 | 57.6250 | 64.7750 | 61.5500 |
| V Low | 85.5000 | 73.7750 | 86.4500 | 66.1250 | 47.4000 | 54.8000 | 53.4750 |
| Cents Up | 5.6750 | 6.0500 | 3.6750 | 0.1250 | 8.0250 | 0.5750 | -0.7000 |
| Down | -1.1250 | 0.0250 | -1.3500 | -8.7500 | -2.2000 | -9.4000 | -8.7750 |

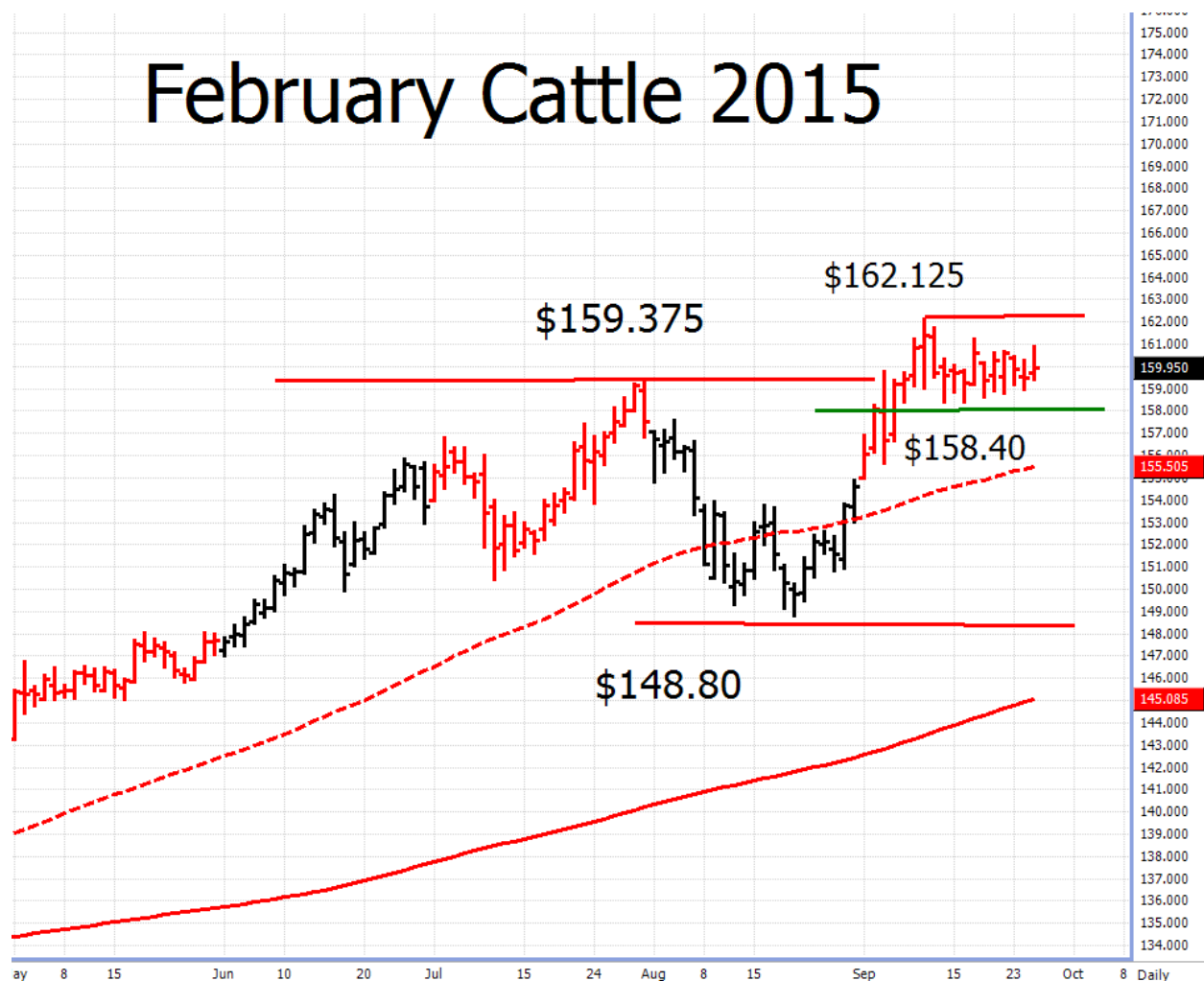
December Cattle – The table below shows the September last trading day close, the October high and low for the seven previous years and how many dollars/cents price moved above or below the September close in the month of October.

| December Cattle - "U" Close Minus "V" High and "V" Low | | | | | | | |
|--|----------|----------|----------|----------|---------|----------|---------|
| Year | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| U Close | 131.975 | 124.7 | 122.6500 | 99.6000 | 86.1250 | 100.3750 | 99.8000 |
| V High | 134.575 | 128.3 | 124.4750 | 102.3000 | 87.9250 | 100.9250 | 99.9500 |
| V Low | 131.3250 | 124.3250 | 118.1500 | 96.6250 | 83.4000 | 86.8750 | 94.7000 |
| Cents Up | 2.6000 | 3.6000 | 1.8250 | 2.7000 | 1.8000 | 0.5500 | 0.1500 |
| Down | -0.6500 | -0.3750 | -4.5000 | -2.9750 | -2.7250 | -13.5000 | -5.1000 |

December Cattle- December cattle prices are supported by an upward trendline drawn off August 21 and August 28 lows. For the next few trading days resistance is off \$163.875 and support is off the 65 day moving average line at @\$155.40.



February Cattle- February cattle are in the trading range of \$162.125 to \$158.40. Most of the month of September has been in a very narrow trading range with price trading above both the 65 and 200 day moving average line.



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

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