



<i>Wednesday, January 14, 2014</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.82</i>	↓	<i>14</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>10.11</i>	↓	<i>35</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>5.38</i>	↓	<i>39</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.82</i>	↓	<i>38</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>5.74</i>	↓	<i>46</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>0.83.35</i>	↓	<i>110</i>	<i>points</i>

CORN:

The United States Department of Agriculture (USDA) report on January 10 may have proven to be the death blow for our three month rally that started back in early October at \$3.30.

On the charts: The gap on the weekly charts at the \$4.15 level which we spoke of in the last couple of weeks performed as well as any technical signal could be expected and stopped the bull move in its tracks. Technical support now shows up at the \$3.55-\$3.65 based on the March contract.

We now have sell signals on the daily chart while the weekly struggles to stay positive. The monthly charts are still entrenched in a downward trend.

SOYBEANS:

On the charts: With the March beans failing to close above our much touted \$10.65 on the March contract during the entire month of December, our hopes of a bear market rally has vanished for the time being. Our focus is once again back to finding if our \$9.75 support will hold under another attack by the bears. A close below the \$9.75 level could signal a revisit of the \$9.00 level once again.

Monday's USDA report flashed new sell signals and confirmed downtrends in the short, medium, and long term indicators. A close above the \$10.65 would be necessary to re-ignite a bullish outlook, even for the short term.



WHEAT:

In an annual assessment of winter wheat seedings, the USDA said that farmers had planted 40.45 million acres, down nearly two million acres over last year.

On the charts: Our 5.50 support on the March contract failed to hold and we are in danger of seeing a weekly sell signal as the futures price is hovering around \$5.40 on the March contract as January 14th. Short term signals are negative, while the medium term indicators are flirting with the support line. A close below \$5.35 on the March contract could flash a sell signal on the weekly chart and turn the intermediate trend negative. The long term trend remains down.

2014 HARVEST CASH PRICES AS OF CLOSE January 14, 2015

SWW @ \$263.08/mt (\$7.16/bu), SRW @ \$234.48/mt (\$6.38/bu),
HRW @ \$247.68/mt (\$6.74/bu), HRS @ \$233.38/mt (\$6.35/bu).

Marty Hibbs, Grain Farmers of Ontario