



<i>Wednesday, February 11, 2014</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.86</i>	↑	<i>3</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>9.78</i>	↑	<i>6</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>5.25</i>	↑	<i>13</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.74</i>	↑	<i>7</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>5.58</i>	↑	<i>4</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7905</i>	↓	<i>35</i>	<i>points</i>

CORN:

This month's United States Department of Agriculture (USDA) supply demand report, released on February 9, offered a few somewhat bullish numbers. The estimate for U.S. corn stocks was cut to 1.827 billion bushels, 50 million(m) bushels more than investors had expected.

On the charts: The \$3.65 level that we spoke of last week held on the March corn. This looks like a small rally in a bear market. Indicators are still mixed with the daily and long term indicators looking bearish while the intermediate or weekly charts are still neutral.

SOYBEANS:

Numbers at first glance were also bullish for soybean supplies. The forecast for U.S. inventories at the end of 2014-2015 was reduced by 25 m bushels to 385 m bushels, a cut 13 m bushels more than the market had been anticipated.

On the charts: This week saw the soybeans up just 5 cents from last weeks close. This tight trading range could continue until the much anticipated March USDA report. Resistance is currently at \$10 - \$10.25 on the nearby contract while short term support is at \$9.50 and \$9.00. All indicators at this time are still bearish, confirming the downtrend that has been in place since June 2014.

WHEAT:

Wheat fared the worst of all grains after the February 9USDA report, falling to \$5.18 ½ a bushel in Chicago for March delivery, after the report raised estimates for both domestic and world supplies of the grain. The USDA cut its forecast for U.S. wheat exports by 25 m bushels to 900 m bushels, citing "increased competition from the European Union and the recent strengthening of the dollar, which makes U.S. exports less competitive".



Ontario Grain Market Commentary for February 11 2015

On the charts: The March wheat contract is still pushing our \$5.25 - \$5.35 overhead resistance level as of this writing. If we can manage to close above the \$5.35 level based on this contract, we could see a nice move towards the \$5.50 - \$5.60 level. If, however, we are unable to close above this target, we might be looking at a revisit of the \$4.90 recent lows of February 2 made on the same contract. Although we are getting some oversold signals, and an increasing likelihood of a spring rally, this downtrend still remains intact.

2014 CROP CASH PRICES AS OF CLOSE February 11, 2015

SWW @ \$272.48/mt (\$7.42/bu), SRW @ \$242.26/mt (\$6.59/bu),
HRW @ \$256.21/mt (\$6.97/bu), HRS @ \$244.58/mt (\$6.66/bu).

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