



Wednesday, April 1, 2015					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>May</i>	<i>3.81</i>	↓	<i>14</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.89</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>5.29</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.91</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>5.73</i>	↑	<i>10</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7927</i>	↓	<i>.50</i>	<i>points</i>

CORN:

The U.S. Department of Agriculture (USDA) stunned markets on Tuesday, March 31 when, in long-awaited data on grain inventories, it pegged domestic corn inventories at 7.745 billion bushels. This is nearly one billion bushels above what the average investor had anticipated and the largest March 1 corn stockpile since 1987. The data, which sent corn futures plunging five per cent, suggests that corn consumption has been lower than expected, with volumes used in livestock feed the most likely source of disappointment considering that export and ethanol markets consumption are closely monitored.

On the charts: May corn suffered a disastrous technical session post-report on March 31, falling from a five and a half week high of \$3.98 1/2 to a weak close at \$3.76 1/4. Support now stands at our recent lows of \$3.67 and below that we see the next major support level at the \$3.55 area based on the May contract.

SOYBEANS:

The USDA reported soybean stocks at 1.334 billion bushels, right in the middle of the figures for the last 10 years, though Q2 usage set another record at 1.194 billion bushels.

On the charts:

May soybeans took out the recent bottom at \$9.53 1/4 on March 31, the lowest contract and spot figure since October. Once done, we rallied strongly and formed an outside day reversal pattern. This is fairly bullish, however, a close above the \$10 level is necessary to get any signals worthy of getting noticing. As I have said many times this year, the soybeans are in a deeply entrenched bear market and it will take a lot of work to turn these charts positive. For the time being, I am still viewing rallies as selling opportunities. Once we start charting bullish



signals, I will re-evaluate my analysis. As of the first of April, all three indicators are still negative.

WHEAT:

The May wheat contract reversed the big-time gain seen on March 30 with an 18 1/2- cent loss post-report on March 31. The USDA reported the area of all wheat planted for 2015 is estimated at 55.4million acres, down three per cent from 2014. The 2015 winter wheat planted area, at 40.8 million acres, is down four per cent from last year but up less than one per cent from the previous estimate. The report was neutral to slightly supportive for the wheat.

On the charts: Although the USDA report sent corn reeling, the May wheat chart took it without any significant damage. This was possibly due to the robust rally during the previous session. Support is now seen at \$5 on the lead month contract and again at the recent lows of \$4.80. The nearby chart looks constructive and the double bottom is forming nicely. Short term indicators remain neutral while the main trend is still down and intact.

Grain Farmers of Ontario is hosting a series of “Marketing Seminars” with a focus on futures trading during the month of April. These seminars are free for Grain Farmers of Ontario members. Locations include Avonmore, Belleville, Brantford, Guelph, London, Stratford, New Liskeard, and Oungah.

For a complete list of dates, log on to our website www.gfo.ca/marketing or call Marty Hibbs at 519-767-4123 to sign up. Seating is limited.

2014 CROP CASH PRICES AS OF CLOSE April 1, 2015

SWW @ \$282.10/mt (\$7.68/bu), SRW @ \$247.33/mt (\$6.73/bu),
HRW @ \$265.87/mt (\$7.24/bu), HRS @ \$258.22/mt (\$7.03/bu).

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