



<i>Wednesday, April 8, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>May</i>	<i>3.78</i>	↓	<i>2</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.72</i>	↓	<i>17</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>5.26</i>	↓	<i>3</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.80</i>	↓	<i>10</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>5.61</i>	↓	<i>12</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7962</i>	↑	<i>.35</i>	<i>points</i>

#### **CORN:**

May corn put in two straight minor losses to begin the week of April 6, only holding up at the 50% retracement at \$3.82 1/2 on April 7. A continued decline has support at \$3.74 lows and \$3.72 1/4 (62%)

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:**

Prospects for soymeal supplies are being supported by a record South American soybean crop and ideas of record U.S. sowings this spring. The United States Department of Agriculture (USDA) released its monthly supply and demand report on Thursday, April 9.

On the charts:

March 31 post report highs of \$9.81 on the May contract is now in the rear view mirror. What looked like a possible outside day reversal to the upside is now floundering as the price for the May contract is lower by 10 cents per bushel and stands at \$9.70 as of April 8. Without sounding like a broken record, I am still viewing rallies as selling opportunities. All three indicators are still negative.



## WHEAT:

On the charts: Wheat is looking like a bit of a champ compared to the other two grains. The charts are pointing to a possible double bottom and a setup for a rally into the May long weekend. Overhead resistance is seen around \$5.80 to \$6 based on the lead month contract. This is not to say we will get it, but technically, it looks like the best bet from a technicians point of view.

Support is now seen between \$5 and \$5.10 on the lead month contract.

Short term indicators remain neutral while the main trend is still down, but our indicators show that we are in an over-sold area with plenty of room for a decent rally.

**UPDATE: Grain Farmers of Ontario is hosting a series of “Marketing Seminars” with a focus on futures. These seminars are free for Grain Farmers of Ontario members. Upcoming locations include, Brantford, London, Stratford, and New Liskeard.**

For a complete list of dates, go to [www.gfo.ca/marketing](http://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 8, 2015

SWW @ \$279.74/mt (\$7.61/bu), SRW @ \$245.12/mt (\$6.67/bu),  
HRW @ \$263.58/mt (\$7.17/bu), HRS @ \$251.35/mt (\$6.84/bu).

Marty Hibbs, Grain Farmers of Ontario