



| <i>Wednesday, April 15, 2015</i> | | | | | |
|----------------------------------|---------------|--------------|------------------------|-------------|---------------|
| <i>COMMODITY</i> | <i>PERIOD</i> | <i>PRICE</i> | <i>WEEKLY MOVEMENT</i> | | |
| <i>Corn CBOT</i> | <i>May</i> | <i>3.76</i> | ↓ | <i>2</i> | <i>cents</i> |
| <i>Soybeans CBOT</i> | <i>May</i> | <i>9.65</i> | ↓ | <i>7</i> | <i>cents</i> |
| <i>Wheat CBOT</i> | <i>May</i> | <i>4.91</i> | ↓ | <i>36</i> | <i>cents</i> |
| <i>Wheat Minn.</i> | <i>May</i> | <i>5.43</i> | ↓ | <i>37</i> | <i>cents</i> |
| <i>Wheat Kansas</i> | <i>May</i> | <i>5.14</i> | ↓ | <i>35</i> | <i>cents</i> |
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| <i>Canadian \$</i> | <i>June</i> | <i>.8118</i> | ↑ | <i>1.55</i> | <i>points</i> |

CORN:

Corn planting is off to a sluggish start. United States Department of Agriculture (USDA) officials confirmed on April 13 only 2% of the nation's corn crop is in the ground; the normal planting pace by this week is 5%. Last year, farmers had 3% of the crop in the ground by this week. Though not many were in the field yet by this time a year ago, farmers in all but one state -- Wisconsin -- had sown at least some corn by this time. According to the report, farmers in Iowa, Indiana, Minnesota, and Michigan have yet to get rolling, and Ohio farmers only have 1% in the ground.

On the charts: May corn contract has lost twenty five cents since April 1 and has given us a sell signal since reaching its intraday high of \$3.98 on March 31 of this year. 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:

United States Department of Agriculture (USDA) data on April 15 is expected to show the biggest domestic soybean crush on record for a March number, at 155.261m bushels. Soybeans had the best performance of the three grains from April 8-15 despite talk of huge South American harvests, and of large US spring plantings.

On the charts: As of April 15 we see the May soybean contract has only lost two cents per bushel for the week as we sit at the \$9.70 before the close. The beans have been in a \$1.50 range since last October and all indicators are still negative. We still maintain that we could see a significant run-up without altering the main trend and that any significant rally should be



viewed as a selling opportunity until we have proof that the market has turned. Major support is seen at the \$9.00 level and a close above the \$10.25 area on the lead month would be needed before we could see a run-up. For now, all three indicators are still negative.

WHEAT:

On the charts: Wheat was pulled back in line with the corn trade with a big reversal day on Monday April 13, losing about 35 cents on the week and flashing a sell signal on the short term charts. Support lines were also negated and at this point we have set the stage for more re-testing of the support areas at our contract lows of \$4.70- \$4.80. It was just a matter of time before the tug of war between wheat and corn was resolved and the wheat finally gave way to the downward pressure evident in the corn. Short term indicators are now negative along with the medium and long term trend. With the damage to the charts, base building will take time and it could be a while before we see a reversal in this market.

2014 CROP CASH PRICES AS OF CLOSE April 15, 2015

SWW @ \$258.57/mt (\$7.04/bu), SRW @ \$224.60/mt (\$6.11/bu),
HRW @ \$242.72/mt (\$6.61/bu), HRS @ \$230.04/mt (\$6.26/bu).

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