



<i>Wednesday, April 29, 2015</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>July</i>	<i>3.68</i>	↓	<i>12</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>9.88</i>	↑	<i>16</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>4.83</i>	↓	<i>17</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>5.50</i>	↓	<i>06</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>5.11</i>	↓	<i>06</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.8323</i>	↑	<i>1.53</i>	<i>points</i>

CORN:

U.S. farmers could be witnessing one of their fastest weeks ever for corn planting thanks to an improvement in the weather, which is raising expectations for sowings and yields.

Growers completed 19% of corn plantings as of April 26, just behind the average of 25% for this time of year and up 10 per cent from the previous week, according to U.S. Department of Agriculture data.

On the charts: The July corn contract lost almost twenty cents the week of April 22 and it has lost almost forty cents since the beginning of April. The charts look very heavy and suggest lower prices ahead. The next support is seen at \$3.50 on the July contract and again at \$3.20.

All three indicators are negative.

SOYBEANS:

Soybean progress was reported at two per cent complete behind the four-year average of four per cent during this time period. April 30 is first notice day and we will be switching to the July contract at that time.

On the charts: As of April 29, the July soybean contract has gained roughly 15 cents per bushel. The major resistance stands around \$10 - \$10.25 on the lead month. We see mixed signals on the market direction with the short term indicators neutral to bullish while the weekly and long term trend remains down. I am still viewing this market as bearish until we see a reason to treat it otherwise. I still maintain that you 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 level and resistance is at \$10 - \$10.25.

WHEAT:

Optimism in U.S. wheat prices has long been undermined by lacklustre U.S. export demand and curtailed by a strong U.S. dollar, which has made the country's shipments less competitive.

Selling has recently gained momentum from rains which have begun to reduce the extent of drought in the central and southern U.S. Plains, even though evidence of crop improvement has been modest.

On the charts: We are now tracking the July contract as our lead month. While the July wheat contract continued its slide to the important \$4.50 - \$4.60 level, we did see a hook reversal on the daily chart indicating a possible rally in the short term. From a technician's point of view, we need to realize that we are still in a downtrend. This pattern looks like a short term support and a rally is very possible. However, if we fail to find support in the near term at these levels, there is nothing of any significance below \$4.50 until we approach the \$4 level on the lead month contract. We have seen a double whammy for Canadian farmers with the Canadian dollar gaining almost a nickel in the past month, which reduces the cash price for Canadian grains. All indicators are still negative continuing the multi-year bear market in wheat.

2014 CROP CASH PRICES AS OF CLOSE April 29, 2015

SWW @ \$266.01/mt (\$7.24/bu), SRW @ \$201.94/mt (\$5.50/bu),
HRW @ \$230.66/mt (\$6.28/bu), HRS @ \$220.94/mt (\$6.01/bu).

Marty Hibbs, Grain Farmers of Ontario