



<i>Wednesday, February 3, 2016 Closing Prices</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.71</i>	↑	<i>02</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>8.77</i>	↓	<i>03</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.80</i>	↑	<i>06</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.00</i>	↑	<i>04</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.68</i>	↑	<i>02</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>1.97</i>	↓	<i>04</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7254</i>	↑	<i>1.25</i>	<i>points</i>

CORN: On the charts: Another constructive week on the corn futures, with the \$3.70 resistance eliminated as we suggested last week. This now sets us up for an attempt at a close above the \$3.80 level as our next target. If that objective is reached, we could be primed for a shot at the all-important \$4 level on the March contract as our next major overhead obstacle and a well-defined trend line.

More important than the 3.80 level being negated, is the second buy signal on my mid-term indicators. This could actually be a precursor to an eventual trend change in the coming months. Meanwhile, support continues to be at the \$3.45-\$3.50 level, and there is major support at the \$3.20 levels based on the lead month contract. Daily indicators are flashing positive signals; however, we must still recognize that the main trend is still down.

SOYBEANS: On the charts: The March bean contract once again continues to track sideways with no clear direction. We are experiencing good short term support at \$8.70 on March, but well defined resistance at the \$9 level as we have for the past few months. A close above \$9 could ignite a decent rally towards the \$9.25-\$9.50 level. We suggest that any sharp rallies to the upside be viewed as selling opportunities.

Our main support continues to hold at the \$8.40-\$8.50 level on the March contract, while our overhead headwinds are \$9, and again at \$9.25 -\$9.50. The trend is still down.

WHEAT: On the charts: Another quiet range-bound week for Chicago wheat. Our predicted \$4.50 support on March has proven to be iron clad. The charts look very supportive and all we need is news that can be interpreted as bullish or even neutral to begin our ascent towards the \$5 level once again. The main trend line cuts a path through the \$5.25 - \$5.50 level on the lead month contract. This may take some time but if the prices remain stable and cannot go lower then there is a good chance we will move higher, even if just to test our resistance at the big \$5 marker. Solid support is seen at the \$4.40-\$4.50 level on March charts, while overhead



Ontario Grain Market Commentary for February 3, 2016

resistance is at \$5 and major resistance is \$5.25- \$5.50 on the lead month. Both the medium and long term trends remain down with our short term trend flashing buy signals.

Grain Farmers of Ontario is offering another series of marketing seminars across Ontario. This time we have been focusing on "Options" on Futures. We have completed many of the seminars in January and the remaining dates for western Ontario are now completely full. We would like to thank all of those who attended and hope you enjoyed the event.

HARVEST 2016 CROP CASH PRICES AS OF 10: AM ON February 4, 2016

SWW @ \$214.99/MT (\$5.85/bu), HRW @ \$214.99/MT (\$5.85/bu),
HRS @ \$232.53/MT (\$6.33/bu), SRW @ \$209.98/MT (\$5.71/bu).

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