



<i>Wednesday, February 17, 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>3.66</i>	↑	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>8.80</i>	↑	<i>18</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.68</i>	↑	<i>07</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>4.93</i>	↑	<i>07</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.55</i>	↑	<i>10</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.00</i>	↑	<i>10</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7280</i>	↑	<i>1.00</i>	<i>points</i>

**CORN:** On the charts: With more sideways action on the March contract, we failed to breach the \$3.80 overhead trend line, which as suggested last week, would see major resistance. We are now we are heading back towards the support level of \$3.60 on the March contract. From there we may take another shot at the \$3.80 overhead resistance level. A close above there could provide more upside and possibly turn our daily indicators positive. 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. Meanwhile, major resistance is seen at \$4 on the lead month contract. The main trend is still down.

**SOYBEANS:** On the charts: The March soybeans are still confined in a narrow range of \$8.50 to \$9 on the charts with no clear direction. We are experiencing good short term support at \$8.50 on March and a very broad base which could prove to be quite bullish in the coming months. There is well defined resistance at the \$9- \$9.25 levels as we have seen for the past few months. The quietness of this market is conducive of a market ready to make a significant move, but as usual, the direction is uncertain.

Our main support continues to hold at the \$8.40-\$8.50 level on the March contract, while our major overhead wall is between \$9.25 -\$9.50. For now the trend remains 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 17, 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.

### **HARVEST 2016 CROP CASH PRICES AS OF 10: AM ON February 17, 2016**

SWW @ \$241.16/MT (\$5.83/bu), HRW @ \$214.16/MT (\$5.83/bu),  
HRS @ \$228.77/MT (\$6.23/bu), SRW @ \$209.12/MT (\$5.69/bu).

Marty Hibbs, Grain Farmers of Ontario