



<i>Wednesday, February 24, 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>3.60</i>	↓	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>8.67</i>	↓	<i>13</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.43</i>	↓	<i>27</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>4.85</i>	↓	<i>07</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.43</i>	↓	<i>12</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>1.78</i>	↓	<i>22</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7305</i>	↑	<i>0.25</i>	<i>points</i>

CORN: On the charts: With more sideways action on the May contract, corn is now following the other grains lower. Support is seen at \$3.50, and major support again at \$3.25 on the lead month contract. Overhead resistance is seen at \$3.75 and the main trend line cuts across the \$4 level on the weekly charts. The indicators are in an oversold area and the main trend is still down.

SOYBEANS: On the charts: The May soybeans are still confined in a narrow range of \$8.75 to \$9 on the charts with no clear direction. We are experiencing good short term support at \$8.50 on May contract and a very broad base which could prove to be quite bullish in the coming months. Meanwhile, there is well defined overhead resistance at the \$9-\$9.25 levels as we have seen for the past few months. Our main support continues to hold at the \$8.40-\$8.50 level on the May contract and a close below these levels could spark a selloff which could take the beans below \$8. All indicators are still negative and the main trend remains down.

WHEAT: On the charts: We have switched to the May wheat contract for our technical analysis since the March contract first notice day is February 29. This week was anything but quiet, as we saw a twenty cent loss on the futures prices as the March contract prepares to go to cash. Our May contract is back to the support levels of \$4.40 to \$4.50. We closed today February 24 at \$4.52 on our May contract. We could see more downside as the March feels pressure from liquidation as it closes out and heads to cash. This is looking like a washout that usually precedes a possible bottom, but until we see signs of a daily reversal I need to emphasize caution from trying to bottom pick. Our next major support is still around \$4.25 on the May contract. Meanwhile current support is still holding at \$4.40-\$4.50 on the May contract with major overhead resistance now at \$4.75- \$5. Both the medium and long term trends remain down.



Ontario Grain Market Commentary for February 24, 2016

HARVEST 2016 CROP CASH PRICES AS OF CLOSE ON February 17, 2016

SWW @ \$203.71/MT (\$5.54/bu), HRW @ \$203.71/MT (\$5.54/bu),
HRS @ \$226.34/MT (\$6.16/bu), SRW @ \$198.68/MT (\$5.41/bu).

Marty Hibbs, Grain Farmers of Ontario