



<i>Wednesday, March 16, 2016 Closing Prices</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>May</i>	<i>3.68</i>	↑	<i>9</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>8.95</i>	↑	<i>7</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.71</i>	↑	<i>3</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.15</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.84</i>	↑	<i>12</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>1.95</i>	↑	<i>9</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7582</i>	↑	<i>0.50</i>	<i>points</i>

CORN: On the charts: Last week we suggested a close above the \$3.70 level on the May contract could lead to a decent rally. After confirming the \$3.50 support we headed higher and had two consecutive closes at \$3.69. This is butting its head against the six month downtrend line and a close above here would be the first step in challenging our \$4 level this spring. Meanwhile, solid support remains at the \$3.50 level and our resistance targets are spaced about every five cents above our current May contract price, until we reach the magic \$4 level. For now, short term indicators look positive but the long term trend is still down.

SOYBEANS: On the charts: Following up from last week, the May bean contract continues to show good support at the current levels. Our daily buy signal from last week, is still intact and if we manage to get a close above the \$9 level on May coupled with even a neutral report at the end of March, we could be ready to test the \$9.40 - \$9.50 trend line. Our main support continues to hold at the \$8.40-\$8.50 level on the May contract. A close below that level could see a significant selloff towards the \$8 level on the lead month. Meanwhile, the short term indicators are positive while the long term trend is still negative.

WHEAT: On the charts: Wheat was the only one of the grains that met our target of a close above the \$4.75 level on May. As of March 16, we are currently trading at \$4.72, and the chart has confirmed our short term buy signal on the day chart. This signal is to a market reversal as a single cloud in the sky is to a tornado. That said, we have to start somewhere, and our next obstacle is to close above the \$4.90 and then the \$5 levels. Eventually, enough of these targets being met will reverse this four year old bear. The USDA report on March 31 could prove to be the catalyst for higher prices. It is also possible that a faltering US dollar could continue to slip lower, thus increasing demand for US wheat. Overhead trouble is at \$5 and again at \$5.25-\$5.50 on the lead month contract. For now, short term signals are positive while the weekly charts are neutral but the long term trends remain down.



Ontario Grain Market Commentary for March 16, 2016

HARVEST 2016 CROP CASH PRICES AS OF CLOSE ON March 16, 2016

SWW @ \$204.65/MT (\$5.57/bu), HRW @ \$204.65/MT (\$5.57/bu),
HRS @ \$229.56/MT (\$6.25/bu), SRW @ \$199.81/MT (\$5.44/bu).

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