



<i>Wednesday, March 23, 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>1</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.05</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.63</i>	↓	<i>8</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.13</i>	↓	<i>2</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.72</i>	↓	<i>12</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>1.87</i>	↓	<i>7</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7582</i>	↑	<i>0.02</i>	<i>points</i>

CORN: On the charts: Very quiet week in corn as we continue to huddle against the overhead resistance line of \$3.70 on the May contract. The base continues to grow as corn awaits positive news to clear the first obstacle of \$3.70 and challenge the next resistance of \$3.75 - \$3.80. We still feel it will be after the March 31 USDA report if indeed it does occur. Meanwhile, solid support remains at the \$3.50 level and our overhead resistance targets \$3.75 - \$4. on the May contract. For now, short term indicators look positive but the long term trend is still down.

SOYBEANS: On the charts: The May bean contract continues to inch higher after the buy signal from two weeks ago. We have cleared the initial resistance at \$9 and now look towards more significant resistance of \$9.25-\$9.50. My guess is we will have to wait until the release of the March 31 USDA report before we see a close above that resistance if we in fact do get it. The bean chart continues to impress with a well-established base from which it could launch a significant rally into the spring. If we were to clear the \$9.50 level on the May Chicago futures, we have little in the way of resistance until we approach the \$10.50 level. For now, the short term indicators are positive while the long term trend is still down.

WHEAT: On the charts: Wheat continues to hold above the four month old \$4.60 down-trend line that it violated back on March 10. Wheat like the other grains are pushing against the overhead resistance and a neutral or positive report on March 31 could see the beginning of a spring rally or even the beginning of the end of the bear market in grains. Of course this interpretation depends on many factors, two of which could be a neutral March 31 report or continued weakness in the US dollar. As we mentioned several weeks ago, the US dollar has shown signs of reversing which would lend support to the entire commodity sector. Overhead resistance is at \$4.80 with significant trouble at \$5-\$5.25. 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 23, 2016

HARVEST 2016 CROP CASH PRICES AS OF CLOSE ON March 23, 2016

SWW @ \$211.71/MT (\$5.76/bu), HRW @ \$209.28/MT (\$5.70/bu),
HRS @ \$232.83/MT (\$6.34/bu), SRW @ \$206.85/MT (\$5.63/bu).

Marty Hibbs, Grain Farmers of Ontario