



<i>Thursday, March 31st, 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>3.51</i>	↓	<i>19</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.10</i>	↑	<i>0</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.73</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.28</i>	↑	<i>15</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.76</i>	↑	<i>5</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>1.85</i>	↓	<i>2</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7696</i>	↑	<i>1.42</i>	<i>points</i>

CORN: Corn numbers were somewhat disappointing, as today's USDA report showed planting intentions for corn at 93.6 million acres compared to an average guess of 89.972 million acres. On the charts: As of 12:15 pm the corn contract is trading at \$3.53 for May, and even though it is 13 cents lower than before the report, there is no significant damage to my charts. If we manage to stay above \$3.45 today, the worst could be over. However, if we close below these levels, the next major support is around the \$3.20 level on the lead month contract.

For now, short term indicators look neutral while the main trend is still down.

SOYBEANS: The soybeans fared much better in the planting intentions department as the USDA numbers projected 82.2 million acres vs. an average guess of 83.05. The beans sold off initially but quickly rebounded and are unchanged on the day at 12:25 pm. On the charts: The May bean contract were eight cents lower after the report but we can close even slightly positive on the day, I feel we are heading higher. We have two buy signals on the lead month contract which seems to be attributed to the recent strength in bean oil. Our upside resistance is (\$9.35-\$9.50 and this could take some work. If we manage to close above the \$9.50 level, I feel we will have a good chance of challenging the \$10 level in the coming weeks. For now, both the short and medium term indicators are positive while the long term trend is still down.

WHEAT: Today's report was somewhat supportive for spring wheat as the average guess for plantings were 12.83 million acres while the reported numbers were only 11.3 million acres. On the charts: Spring wheat is trading up 12 cents per bushel as of this writing on March 31st at 12:30 pm. Chicago wheat is now up three cents and if we can close positive today, we could be ready to start back towards the \$5 level on the lead month. There is a lot of resistance between the \$5 and \$5.25 level, and that could limit our upside in the months ahead. Initial 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 31, 2016

HARVEST 2016 CROP CASH PRICES as of **CLOSE** on **March 31**, 2016

SWW @ \$212.72/MT (\$5.79/bu), HRW @ \$210.33/MT (\$5.72/bu),
HRS @ \$237.31/MT (\$6.46/bu), SRW @ \$207.94/MT (\$5.66/bu).

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