



<i>Wednesday, April 6, 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>3.58</i>	↓	<i>9</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.08</i>	↓	<i>1</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.63</i>	↓	<i>10</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.15</i>	↓	<i>13</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.61</i>	↓	<i>15</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>1.83</i>	↓	<i>2</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7626</i>	↓	<i>.75</i>	<i>points</i>

**CORN:** Since the big surprise in last week's USDA planting intentions for corn, we have adjusted our support and resistance lines on the May contract. Last week's action took us back below the \$3.60 level, and we actually got a sell signal on the daily charts for that close. However, we are now trying to crawl back over the \$3.60 trend line, and if we can close convincingly above there in the coming days, we could be back in the game. If we stumble, our next support level is now at \$3.40 on the May chart. This is an important support area, and a close below \$3.40 would set us up for a challenge of the two year old bottom at \$3.20 on the lead month contract. Short term indicators are neutral while the medium and long term trend is still down.

**SOYBEANS:** Soybeans had a short lived rally after the USDA's friendly numbers last week, but after making new six month highs, it quickly lost its momentum and they are basically unchanged for the week. The short term indicators are still positive, but we failed to reach our initial overhead resistance at the \$9.30-\$9.50 level on the May contract. We could see another attempt in the coming days. 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:** This week saw little in the way of direction for the wheat market as the price for Chicago futures closed at the same price as last Wednesday's report. We are still above the six month daily trend line but we are in the middle of the trading range on the weekly charts. There is a lot of overhead resistance at the \$5 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 April 6, 2016

### **HARVEST 2016 CROP CASH PRICES** as of **CLOSE** on **April 6, 2016**

SWW @ \$209.55/MT (\$5.70/bu), HRW @ \$207.14/MT (\$5.64/bu),  
HRS @ \$233.63/MT (\$6.36/bu), SRW @ \$204.73/MT (\$5.57/bu).

Marty Hibbs, Grain Farmers of Ontario