



Wednesday, December 14, 2016 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Mar	3.62	↑	02	cents
Soybeans CBOT	Mar	10.34	↓	14	cents
Wheat CBOT	Mar	4.18	↑	02	cents
Wheat Minn.	Mar	5.41	↑	05	cents
Wheat Kansas	Mar	4.20	↑	07	cents
Chicago Oats	Mar	2.30	↑	05	cents
Canadian \$	Mar	.7544	↓	0.59	points

CORN: Corn tracked sideways for the past week, but we received a red buy signal on the daily chart on December 13. Of course, this is short term, but looking at the charts we can see a nice base building in the \$3.40-\$3.60 area. A close above \$3.60 could see an extended move towards the October highs around our next resistance level of \$3.70. Our Labour Day low is still very much intact, and it is looking more and more like the bottom as time passes. We would need a close below \$3.30 before we would likely challenge that low. Meanwhile, our overhead resistance remains at the \$3.60-\$3.70 level, based on the close of the March contract. Support is seen at \$3.35 on a close. Although indicators are mixed, the main trend is still down, but forming a nice base.

SOYBEANS: We have switched over to the March soybean contract due to the first notice day for the January contract occurring during the holiday period. Our resistance level of \$10.70 has been tested twice this month and we failed to close above it. There is a chance we could see a pullback to find our support level. Our first line of support on the March beans is \$10.25, and again at \$10. Indicators are still mixed, but the primary trend is still down.

WHEAT: Our initial overhead resistance of \$4.20 was reached as of this writing, and the March contract closed the day at \$4.18. Technicals are looking more constructive as long as the March contract can manage to stay above the \$4 level. If we can manage a close above the \$4.25 level, there is a good chance we might test the October highs at \$4.45. On the other hand, if we continue to test that floor, there is a good chance we could re-test the Labour Day lows of \$3.60 again. Meanwhile, our overhead resistance on the March contract is at the \$4.20-\$4.30 level. The December grain contracts all expired on December 14, which might reduce pressure on the March future prices for the next week or so. Looking at the big picture, the weekly chart still has major support at the lows of \$3.60. Short term indicators are neutral, while the intermediate and primary trends are still down.



Ontario Grain Market Commentary for **December 14**, 2016

SWW @ \$176.85 (\$4.81/bu), HRW @ \$174.41/MT (\$4.75/bu),
HRS @ \$217.28/MT (\$5.91/bu), SRW @ \$179.28/MT (\$4.88/bu).

Marty Hibbs, Grain Farmers of Ontario