



Wednesday, December 21, 2016 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Mar	3.48	↓	14	cents
Soybeans CBOT	Mar	10.19	↓	15	cents
Wheat CBOT	Mar	4.00	↓	18	cents
Wheat Minn.	Mar	5.39	↓	02	cents
Wheat Kansas	Mar	4.08	↓	12	cents
Chicago Oats	Mar	2.23	↓	07	cents
Canadian \$	Mar	.7468	↓	0.79	points

CORN: Another quiet week as corn remained range-bound in our \$3.40 - \$3.60 pattern. We are in need of a break away from this range to see a definitive move either higher towards the \$3.70 resistance level or a re-test of the lows of Labour Day.

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 are approaching our support level at the \$10 level on the January contract which is also a 50% pullback from the \$10.75 March highs and the \$9.50 lows.

Our resistance level of \$10.70 has been tested twice this month and we failed to close above it. We are now back to our initial support line at \$10. Indicators are still mixed, but the primary trend is still down.

WHEAT: Our initial overhead resistance of \$4.20 proved to be the end of the road for the last rally. As suspected, we are now heading back to test support and we are currently trading at the \$4 level on the March contract. Failure to hold around this level could incite a further decline to test the Labour Day lows at the \$3.60 level in the coming weeks. Daily support is still at \$4.00 on the March contract while the weekly chart has major support at the lows of \$3.60, but failure to stay above that level could produce lower prices into the New Year. All indicators, including the intermediate and primary trends, are still down.

2016 CROP CASH PRICES as of close on December 21, 2016

SWW @ \$169.73 (\$4.62/bu), HRW @ \$167.27/MT (\$4.55/bu),
HRS @ \$218.92/MT (\$5.96/bu), SRW @ \$172.19/MT (\$4.69/bu).



Ontario Grain Market Commentary for ***December 21***, 2016

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