



Wednesday, January 11, 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.57</i>	↓	<i>03</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>10.11</i>	↓	<i>05</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.19</i>	↑	<i>01</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.61</i>	↑	<i>17</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.32</i>	↑	<i>05</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.32</i>	↓	<i>07</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7590</i>	↑	<i>0.75</i>	<i>points</i>

CORN: With the World Agricultural Supply and Demand Estimates Report (WASDE) released at noon today, we saw a reduction in corn yields and also in carryout. The corn markets were flat at the close as of January 12. The upper end of our range-bound \$3.40 - \$3.60 corn price was tested today, but we failed to close above there. If we manage to close above the \$3.60 resistance in the coming week, we could trade another 20 cents higher on the March contract. Meanwhile, our overhead resistance remains at \$3.60 while support is seen at \$3.40. Short term and weekly indicators are now positive but the main trend is still down.

SOYBEANS: Reduced yields were also the focus of the WASDE report on soybeans. The report had a bullish interpretation as the March contract found solid support once again at the \$10. level and closed 28 cents per bushel higher at the close of the trading session. The resistance level of \$10.40 was a clear obstacle as the rally stopped dead. We will find out in the next few trading sessions if we have any more momentum on the upside. Initial support is still at the \$10 level and once we clear the \$10.40 level a challenge of the \$10.70 will be a tougher test.

All indicators are still negative, and the primary trend is still down.

WHEAT: Faced with the lowest acreage planting numbers in a very long time, the CBOT March contract ran the stops above the \$4.28 highs after the WASDE report. Later in the session prices retreated once again and settled at our resistance levels of \$4.26, but still up 7 cents per bushel on the day. We received a red buy signal last week on the March weekly contract. This is a positive sign even if we pull back from these levels. The topic of the day was once again the HRS wheat as prices are completing our inverted head and shoulders we spoke of last month. Prices have gained more than 40 cents per bushel on the HRS March contract. Meanwhile initial support is still seen on the March CBOT at the \$4 level and overhead resistance is at \$4.30 - \$4.45.



Ontario Grain Market Commentary for ***January 11***, 2017

Both short and intermediate term indicators are now positive but the primary trend is still down.

2016 CROP CASH PRICES as of **close** on ***January 11, 2017***

SWW @ \$176.19 (\$4.80/bu), HRW @ \$173.76/MT (\$4.73/bu),
HRS @ \$225.55/MT (\$6.14/bu), SRW @ \$178.60/MT (\$4.86/bu).

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