



Wednesday, January 25, 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.66</i>	↑	<i>01</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>10.55</i>	↓	<i>20</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.24</i>	↓	<i>07</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>5.72</i>	↑	<i>12</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.37</i>	↓	<i>19</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.60</i>	↑	<i>03</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7650</i>	↑	<i>0.90</i>	<i>points</i>

CORN: This week corn struggled with clearing the 50% retracement levels from the July 2016 tops to the Labour Day weekend lows. This is a very important resistance level on our charts. The 50% move up coincides with our resistance of \$3.70 that has been in our target zone for some time. If we can convincingly close above this \$3.70 level, our next upside target is the \$3.80 - \$3.85 resistance. For the time being, however, our overhead resistance remains at \$3.70 while support is seen at \$3.40.

Short term and weekly indicators are still positive, but the main trend is still down.

SOYBEANS: After reaching our resistance of \$10.70 we are now retracing on the soybeans. From these levels we are getting the expected pullback and we anticipate support at the \$10.25 - \$10.45 range. Eventually, the extension of last week's move should put our next upside target around \$11 or just above there. Initial support is still at the \$10.25 level on March, and once we close convincingly above \$10.75, our next target is the \$11 - \$11.20 area.

Short and intermediate term indicators are still positive but the main trend is still down.

WHEAT: Wheat continues to impress, as our charts are showing good support around \$4 - \$4.20 and the intraday chart shows us a pattern that suggests we will see the next upside shot take us to, or close to, the \$4.50 top made back in October. This is an important level on the March CBOT chart as it completes an inverted head and shoulders formation. I would expect a pullback from that level, but if we manage to clear the highs convincingly we could be heading towards a more significant resistance level and a major target of \$4.60. Our red buy signal from three weeks ago is still intact.



Ontario Grain Market Commentary for *January 25*, 2017

CBOT March wheat initial support is still seen at the \$4.20 level and again at \$4, while overhead resistance is at the \$4.40 - \$4.45 level.

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

2016 CROP CASH PRICES as of **close** on *January 25, 2017*

SWW @ \$184.72 (\$5.03/bu), HRW @ \$184.72/MT (\$5.03/bu),
HRS @ \$219.79/MT (\$5.98/bu), SRW @ \$184.72/MT (\$5.03/bu).

Marty Hibbs, Grain Farmers of Ontario