



Wednesday, February 22, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Mar	3.70	↓	09	cents
Soybeans CBOT	Mar	10.22	↓	38	cents
Wheat CBOT	Mar	4.42	↓	12	cents
Wheat Minn.	Mar	5.43	↓	25	cents
Wheat Kansas	Mar	4.58	↓	11	cents
Chicago Oats	Mar	2.53	↑	03	cents
Canadian \$	Mar	.7594	↓	0.50	points

CORN: Corn found our \$3.80 resistance level to be exactly that, resistance. After reaching \$3.80 on the nose, we ended that particular session with a short term reversal pattern on our day chart. We will have to wait and see how much of a pullback we encounter. Initial support is at the \$3.60 level on March and we could see that challenged quite quickly as we approach the first notice day for the March contract on Tuesday, February 28. Overall the charts look positive in the long run but we have to expect pullbacks and it will take time to turn the trend positive. Our main downtrend line runs north of \$4 on the lead month contract. Short term and weekly indicators are still positive, but the main trend is still down.

SOYBEANS: The trading range continues to narrow and soybeans will soon need to pick a direction. The pressure seems to favour a break below \$10 but until we actually get the signal, we are only guessing. Currently, the range is between \$10 and \$11. Initial support is still at the \$10 level on March, and strong overhead resistance is still around the \$11 based on the lead month contract. We will be switching over to the May contract next week as the March contract will be transitioning to cash only. Indicators are mixed, but the main trend is still down.

WHEAT: Last week saw our resistance met with a reversal pattern on our day charts. After hitting \$4.64 on the March contract we ended up negative on the day and completed our head and shoulders pattern. From here, we are now correcting, and I expect this could take the a couple of weeks before we even attempt another shot at the recent highs. We will be switching over to the May contract next week. Meanwhile, the good news is that the daily and weekly indicators are still positive suggesting that our Labour Day weekend is still looking like the bottom and our red buy signal from Christmas is still intact. Looking forward to next week we see initial support on the May contract at the \$4.30 - \$4.40 level while overhead resistance has now advanced to \$4.80 also based on the May contract.



Ontario Grain Market Commentary for **February 22, 2017**

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

CROP **CASH PRICES** as of **close** on **February 22, 2017**

SWW @ \$193.98 (\$5.28/bu), HRW @ \$193.98/MT (\$5.28/bu),
HRS @ \$214.29/MT (\$5.83/bu), SRW @ \$193.98/MT (\$5.28/bu).

Marty Hibbs, Grain Farmers of Ontario