



Wednesday, March 1, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	May	3.82	↑	04	cents
Soybeans CBOT	May	10.52	↑	19	cents
Wheat CBOT	May	4.57	↑	01	cents
Wheat Minn.	May	5.61	↑	09	cents
Wheat Kansas	May	4.77	↑	06	cents
Chicago Oats	May	2.46	↓	06	cents
Canadian \$	Mar	.7494	↓	0.99	points

CORN: Last week's commentary suggested we would need a couple of weeks before we revisit our recent highs of February 16th. Although the May contract closed out the session on March 1st eight cents higher than the previous day, the chart formation still suggests another week or two before those levels challenged again. Corn found our \$3.80 overhead resistance level too much for this rally but should still get to see another attempt in the coming weeks. Initial support is at the \$3.60 level on May while overhead resistance is seen at \$3.80 - \$3.85. 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 are still range-bound between \$10 - \$11. We managed to stay above the \$10 level on the close last week but pressure seems to be pushing hard on the \$10 support line as we have received a short term sell signal. The March contract is now tied to cash and we have switched over to May. Short term indicators have turned negative this week, and the main trend is still down.

WHEAT: Our reversal pattern worked as expected and we have completed a 50% pullback on the May wheat from the December 23 low and the more recent February 16 high. The pattern suggests more time before we challenge the February highs again, but unless we see prices close below the \$4.40 based on the May contract, we could be ready for a challenge to the recent highs by mid-March. Looking ahead to next week, we see initial support on the May contract at the \$4.40 level while overhead resistance is now at \$4.65 also based on the May contract.

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



Ontario Grain Market Commentary for **March 1**, 2017

CROP CASH PRICES as of **close** on **March 1, 2017**

SWW @ \$197.07 (\$5.36/bu), HRW @ \$197.07 (\$5.36/bu),
HRS @ \$221.09/MT (\$6.02/bu), SRW @ \$197.07 (\$5.36/bu).

Marty Hibbs, Grain Farmers of Ontario