



<i>Thursday, March 9, 2017 Closing Prices</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>May</i>	<i>3.67</i>	↓	<i>16</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>10.11</i>	↓	<i>39</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.44</i>	↓	<i>13</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.39</i>	↓	<i>21</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.63</i>	↓	<i>14</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>2.40</i>	↓	<i>06</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7412</i>	↓	<i>0.75</i>	<i>points</i>

CORN: The March 9 United States Department of Agriculture (USDA) report showed larger domestic and global ending corn stocks and confirmed large South American crops. 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. A pullback of a larger scale could see the May contract challenge the \$3.40 and possibly even the \$3.30 support levels. Overall, the charts look positive in the long run, but we have hit a wall for the short term and it will need work before we attempt another run at the \$3.80 level. Short term indicators are neutral, but the main trend is still down.

SOYBEANS: The USDA report pushed Brazil's soybean crop to 108 mmt up four mmt from the previous month which was twice as much as the trade was expecting. Soybeans are about 12 cents lower after the report. The May contract is trading at \$10.06 and it is important that we don't break hard below the \$10 mark and close there. On the other hand, the new crop soybean chart in November is looking much healthier and could actually be positive once we get through the old crop contracts. This could lead me to think there could be some surprises going into the new crop harvest prices.

Short term indicators have turned negative as indicated in last week's commentary and the main trend is still down.

WHEAT: While still in a corrective mode but still looks more positive than its counter parts. The USDA showed U.S stock a bit smaller than expected, but that was offset by global stock being a bit larger. Prices are off about four cents near the close and we have support at the \$4.30 - \$4.40 level based on the May Chicago contract, while overhead resistance is still at \$4.65 also based on the May contract.



Ontario Grain Market Commentary for **March 9**, 2017

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

Harvest 2017 prices as of the close, **March 9** are as follows:

SWW @ \$213.22/MT (\$5.80/bu), HRW @ \$213.22/MT (\$5.80/bu),

HRS @ \$234.54/MT (\$6.38/bu), SRW @ \$213.22/MT (\$5.80/bu),

Marty Hibbs, Grain Farmers of Ontario