



<b>Wednesday, March 15, 2017 Closing Prices</b>					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	May	3.63	↓	09	cents
Soybeans CBOT	May	9.98	↓	13	cents
Wheat CBOT	May	4.36	↓	11	cents
Wheat Minn.	May	5.40	↑	09	cents
Wheat Kansas	May	4.47	↓	19	cents
Chicago Oats	May	2.57	↑	13	cents
Canadian \$	June	.7510	↑	0.75	points

**CORN:** The March contract is now expired leaving May as the lead month. A pullback is evident as we see prices ready to test our support levels after receiving a red sell signal on the short term indicators after the USDA report. First support on the May contract is seen at \$3.50 and again each ten cents lower until support is found. A rally from this level could move us back toward the \$3.70 - \$3.75 overhead resistance. Our major trend-line is still around the \$4.00 mark and it's this line that we need to negate before we can get this market to turn positive in the long term. Repeating last week's outlook, a pullback of a larger scale could see the May contract challenge the \$3.40 and possibly even the \$3.30 support levels. Short term indicators are neutral, but the main trend is still down.

**SOYBEANS:** Our red sell signal from February 22 is still intact and the May contract has dropped thirty cents to date. More of a concern is our one year old trend-line which is our major support and it needs to stay above \$9.85 on a close basis. The May contract will probably continue to find downward pressure if so, there is a chance we could see much lower prices coming into the spring on the lead month contract. Short term indicators have all turned negative as indicated in last week's commentary and the main trend is still down.

**WHEAT:** With the March contract expiring March 14, there seems to be some temporary relief from downward pressure on prices. While still in a corrective mode we are now due for a bounce. Initially we have overhead resistance at the \$4.40 - \$4.45 level on May. The short term indicator flashed a sell signal this week suggesting this pullback could see lower prices in the coming weeks.

Short term indicators are now negative and the primary trend is still down.

**Harvest 2017** prices as of the close, **March 15** are as follows:

SWW @ \$205.96/MT (\$5.61/bu), HRW @ \$205.96/MT (\$5.61/bu),

HRS @ \$230.90/MT (\$6.28/bu), SRW @ \$205.96/MT (\$5.61/bu),



## Ontario Grain Market Commentary for ***March 15***, 2017

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