



<b>Wednesday, March 22, 2017 Closing Prices</b>					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>May</i>	<i>3.58</i>	↓	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>9.98</i>	↓	<i>00</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.21</i>	↓	<i>15</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>5.38</i>	↓	<i>02</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>4.31</i>	↓	<i>15</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>2.52</i>	↓	<i>05</i>	<i>cents</i>
<i>Canadian \$</i>	<i>June</i>	<i>.7510</i>	↑	<i>0.00</i>	<i>points</i>

**CORN:** As indicated in last week's commentary, a correction is underway in the May contract after receiving a red sell signal on March 10. Tuesday, February 28 marked the highs of the recent run-up, and since then we continue to probe the downside for solid support before we attempt another challenge of those highs. Our first good support line is around the \$3.50 level on the May contract while our major overhead resistance level is around \$4. Short term indicators are negative and the main trend is still down.

**SOYBEANS:** Repeating again from the last two weeks, our red sell signal from February 22 is still intact, and the May contract has now dropped forty cents to date. Our six-month-old up-trend line still remains under attack as the May contract refuses to make any significant closes below the \$10 support level. This looks like just a matter of time as the downward pressure continues on all of the grains. Our May contract needs to stay above \$9.85 on a close basis or risk a possible test of the \$9.50 support area from last summer.

Short term indicators are all negative and the main trend is still down.

**WHEAT:** Our key reversal from February 16 is behaving as expected. That rally took us temporarily through the \$4.65 down-trend line before closing that day with a strong reversal. Since then we have been in a corrective mode. A red sell signal on March 13 confirmed this correction is still ongoing. At this point I feel a close below \$4.20 on the May contract would suggest a strong possibility of a retest of the May contract lows of \$4.05. Short term indicators are still negative and the primary trend is still down.

**Harvest 2017** prices as of the close, **March 22** are as follows:

SWW @ \$199.32/MT (\$5.42/bu), HRW @ \$199.32/MT (\$5.42/bu),  
HRS @ \$229.92/MT (\$6.26/bu), SRW @ \$199.32/MT (\$5.42/bu),



## Ontario Grain Market Commentary for ***March 22***, 2017

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