



Wednesday, March 29, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	May	3.58	↓	01	cents
Soybeans CBOT	May	9.70	↓	28	cents
Wheat CBOT	May	4.25	↑	05	cents
Wheat Minn.	May	5.43	↑	04	cents
Wheat Kansas	May	4.23	↓	07	cents
Chicago Oats	May	2.30	↓	22	cents
Canadian \$	June	.7510	↑	0.02	points

CORN: Our current sell signal from March 10 is still intact and we have three areas of support that we are watching, based on the May charts. The \$3.50, \$3.40, and finally \$3.30 levels all show good support while our overhead resistance shows a very well defined down-trend line that cuts across the \$4 mark based on the weekly charts. March 31 is the USDA crop report and we could see some volatility.

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

SOYBEANS: We have dropped more than 70 cents per bushel since receiving our red sell signal back on February 22 and there could still be more downside. The United States Department of Agriculture (USDA) report is due out on Friday, March 31 and could show a few surprises. Our first line of support on the May contract is between \$9.30 - \$9.50 as the pressure continues on the downside. Soybeans are very capable of severe price swings of as much as a dollar or more; over short periods and if, and when, we see an end to this five year downtrend, I believe it to will be a significant and volatile event identifiable by a reversal chart pattern. Meanwhile, we have to trade this by the rules. That is, sell the rally in a bear market. If the \$9.30 support fails significantly, our next major support is almost a full dollar lower at the \$8.50 level. Let's hope that outlook doesn't transpire.

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

WHEAT: The red sell signal is still intact as we traded down to the \$4.18 level on the May contract. We managed however, to stay above the \$4.20 on the close; which otherwise would suggest a lower move in the coming week. The March 31 USDA report could hold a few surprises, which could lead to a possible test of the recent May contract lows of \$4.05 in the coming weeks.

Our overhead resistance and trend-line is at \$4.50 based on the May contract and we would need a close above that level to suggest possible higher prices coming into spring. With



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renewed interest by way of record short positions by the hedge funds, one thing we can be certain of is that when this market turns to the upside for real, it could accelerate quickly based on short covering activity.

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

Harvest 2017 prices as of the close, **March 29** are as follows:

SWW @ \$199.62/MT (\$5.43/bu), HRW @ \$199.62/MT (\$5.43/bu),

HRS @ \$232.90/MT (\$6.34/bu), SRW @ \$199.62/MT (\$5.43/bu),

Marty Hibbs, Grain Farmers of Ontario