



Wednesday, April 19, 2017 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	May	3.62	↓	04	cents
Soybeans CBOT	May	9.50	↑	02	cents
Wheat CBOT	May	4.19	↑	15	cents
Wheat Minn.	May	5.37	↑	10	cents
Wheat Kansas	May	4.17	↓	13	cents
Chicago Oats	May	2.18	↓	07	cents
Canadian \$	June	.7420	↓	0.95	points

CORN: Corn has tracked sideways for the past three weeks between our \$3.50 support and our \$3.80 resistance. U.S. corn planting is off to a slow start due to rain, but warmer, drier weather is expected in the eastern Corn Belt next week. Charts are quiet with the major trend still down. Resistance is at the \$4 mark while support is seen at \$3.50 and \$3.40. Short term indicators are negative and the main trend is still down.

SOYBEANS: Soybean futures prices have dropped from the \$10.50 level to our \$9.30 support line. That's a \$1.20 drop since our February 22 red sell signal. News from South America remains negative, while Brazil's soybean harvest is almost 90% complete. Without sounding repetitious, the market is in a major downtrend and rallies should be sold. If the \$9.30 support fails and closes below those levels on the lead month chart, our next major support is at the \$8.50 level.

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

WHEAT: Our red sell signal from March 13 is still valid as we probe this \$4.15 support level on the May contract. Our overhead resistance is now down to \$4.45 on the May contract. This coincides with a four-year-old downtrend line. If we are unable to close convincingly above the \$4.50 level, we are destined to re-test major support at \$4. Short term indicators are still negative and the primary trend is still down.

Harvest 2017 prices as of the close, **April 19** are as follows:
SWW @ \$200.30/MT (\$5.45/bu), HRW @ \$200.30/MT (\$5.45/bu),
HRS @ \$233.73/MT (\$6.36/bu), SRW @ \$200.30/MT (\$5.45/bu),