Wednesday, June 14 2017 Closing Prices					
COMMODITY	*PERIOD*	*PRICE*	*WEEKLY MOVEMENT*		
Corn CBOT	*July*	*3.77*	↓	*07*	*cents*
Soybeans CBOT	*July*	*9.32*	↑	*01*	*cents*
Wheat CBOT	*July*	*4.43*	↓	*02*	*cents*
Wheat Minn.	*July*	*6.27*	↑	*32*	*cents*
Wheat Kansas	*July*	*4.57*	↑	*11*	*cents*
Chicago Oats	*July*	*2.55*	↓	*05*	*cents*
Canadian $	*Sept*	*.7550*	↑	*1.35*	*points*

Corn: The $3.80 -$4 resistance level is still giving us trouble, as we are trading range-bound in the area of resistance. We have received a red buy signal this week, which suggests we will at least challenge the all-important weekly $4 trend-line in the coming weeks. It is likely that we will have a correction once this goal is accomplished. This $4 level has been our nemesis for the past three years. We hope this will be the year to conquer the weekly trend-line. We will need a convincing close above $4 before I am convinced that we are ready to challenge the long term trend line at $4.40 and attempt to break this bear market's back.

Support on the July contract is seen at $3.60, while overhead resistance is still at $3.80 - $4 on the lead month contract.

Short term indicators are turning positive, but the main trend is still down.

SOYBEANS: As mentioned last week, we have tried to crawl back above the $9.40 level on the July contract, but we have been unsuccessful this week. There is not much new this week, except to say that the beans did not participate in the rally which was led by the spring wheat. Our red sell signal on May 19 is still intact, and we will possibly see another challenge of the $9 support on the July contract. Overhead resistance is seen at $9.50 and again at $9.80, while support in the July contract is now at the $9 mark. It is very likely we will see a test of the $9 price on the July contract in the near term. It is important that this level holds, as there isn't much support below there until we approach the $8.50 level.

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

WHEAT: Spring wheat continued its moonshot all the way to the $6.40 target, and it actually surpassed it by a nickel as of this writing at noon on June 14. Now what? Because of the length of the run (more than $1 in the past three weeks), I feel we should see some sort of a pullback before we actually attempt to break through and close above the six year old trend line, if that is what is happening. On the other hand, I have a formation that suggests that this could be one of three scenarios: first, a modest pullback to the $6 level before we continue much higher; second, a bigger pullback to the breakout point of $5.75 on the July contract; or finally, a failure to launch in which this move is done for the next couple of months. Having said that, I think the trend line will eventually be broken, and the trend will change to the upside in the spring wheat.

Chicago has not performed as well as Minneapolis; however the charts are still looking positive for the soft red winter. Our five point wave formation still suggests we could be looking at $5 on the September futures by harvest. The trend-line on the Chicago contract is around that level; while it is very likely to be tested, breaking through it may not be as easy. Meanwhile, solid support is seen at $4.20 while our resistance at $4.60 and again closer to the $5 mark.

Short term indicators are positive, but the primary trend is down.

Harvest 2017 prices as of the close, **June 14** are as follows:
SWW @ $208.15/MT ($5.67/bu), **HRW** @ $205.72/MT ($5.60/bu),
HRS @ $257.27/MT ($7.00/bu), **SRW** @ $205.72/MT ($5.60/bu),

Marty Hibbs, Grain Farmers of Ontario