



Wednesday, December 27, 2017 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.54</i>	↑	<i>05</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>9.67</i>	↑	<i>03</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.28</i>	↑	<i>05</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.21</i>	↑	<i>03</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.25</i>	↑	<i>03</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.43</i>	↓	<i>02</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7929</i>	↑	<i>1.20</i>	<i>points</i>

Corn:

Being holiday time, we had another quiet week in the corn markets. From a technical approach, it looks as though we could be seeing the beginning of a bottom being put in place. It is too early to tell, but with the pressure of the December deliveries and the new March contract leading the charge, we are hopeful for a spring rally and hopefully a trend change heading into the New Year.

Initial support is still seen at the \$3.35 level on the March contract, while overhead resistance is seen at \$3.50.

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

Soybeans:

December was not a very supportive month for soybeans with regard to the Chicago price as we were unable to overcome the \$10.25 major resistance that plagued us throughout the fall. After three separate attempts since October, the bulls ran for cover as the price for the futures dropped more than 75 cents during the month of December. Ironically, the price movement did not negate the red buy signal that we received back in October on the weekly chart. Price action in the next few weeks is important with regard to this red signal being neutralized or remaining intact. Support is seen on the January charts at the \$9.50 level. A failure to hold this area could see a further decline towards the \$9 - \$9.20 level to retest that support area.

Short term indicators are now negative but with a bullish bias on the weekly chart. The primary trend is still down.



Wheat:

The gap in price on the continuation chart still has my attention. We could still see a pullback to \$4.10 based on the March contract, but this would not change the daily pattern to its new bullish bias on my indicators. The gap has given us a red buy signal on the daily continuation chart. Sometimes I find that the quietness of the holidays are a good time for the markets to make unexpected pattern changes which can lead to surprises when we look back in the weeks to come. Of course, we won't know for sure until we see a few more weeks of data; but from my experience it is looking like we may be looking at the bottom.

Good support is seen around the \$4 mark on the March futures chart. Overhead resistance is still viewed at \$4.30.

Indicators are showing oversold conditions. Short term indicators are neutral, but the primary trend is still down.

Cash Grain prices as of the close, **December 27**, are as follows:
SWW @ \$186.75/MT (\$5.08/bu), **HRW** @ \$191.39/MT (\$5.21/bu),
HRS @ \$239.12/MT (\$6.51/bu), **SRW** @ \$186.75/MT (\$5.08/bu).

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