



<b>Wednesday, January 17, 2018 Closing Prices</b>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.53</i>	↑	<i>04</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>9.69</i>	↑	<i>15</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.21</i>	↓	<i>13</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.12</i>	↓	<i>22</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.27</i>	↓	<i>13</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.54</i>	↑	<i>09</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.8060</i>	↑	<i>0.80</i>	<i>points</i>

### **Corn:**

Corn found its footing after the January United States Department of Agriculture (USDA) report and has confirmed support at \$3.40. We are now headed to challenge the \$3.55 overhead resistance on the March contract. If we manage to close above the \$3.55 price for March, I am fairly confident that we will settle in to a \$3.60 - \$3.70 trading range in the near future. Indicators are now neutral and there is a slight bias to the upside on the short term indicators.

Support is still seen at the \$3.40 level on the March contract, while overhead resistance is seen at \$3.60.

Short term indicators are still negative, with the continuation chart looking more constructive for a spring rally.

The primary trend is still down.

### **Soybeans:**

The soybean chart reminds me of a sleeping giant in hibernation. Indicators may still be negative, but there are telltale signs that this market is ready to wake up. Even though we have seen a weak December in prices, the trading range of \$9.25 - \$10.30 is still intact as well as the break above the trend line witnessed back in December. Indicators are neutral and as long as the \$9 level on the March contract remains intact, there is a good chance we will challenge the \$10.25 level again in the month of February.

Support is seen on the March 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.



A close about the \$10.50 top would catapult this contract at least a dollar higher in a short time frame.

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

### **Wheat:**

The January USDA report took the wind out of the sails of wheat. This may just be the washout that I mentioned in the last report. The charts are indicating that we could revisit the \$4 - \$4.10 level on March futures once again. However, as gloomy as it appears, there was no significant damage to the technicals. We still have the gap on the continuation chart and the \$4 - \$4.10 mark is the Fibonacci support level. I am still optimistic that we are close to a bottom but until we have indicators confirming this, we need to observe the trend which is still down.

Good support is seen around the \$4 - \$4.10 mark on the March futures chart. Overhead resistance is still viewed at \$4.35.

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

**Cash Grain** prices as of the close, **January 17**, are as follows:  
**SWW @ \$176.58/MT (\$4.81/bu), HRW @ \$181.14/MT (\$4.93/bu),**  
**HRS @ \$231.22/MT (\$6.29/bu), SRW @ \$176.58/MT (\$4.81/bu).**

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