



Wednesday, January 24, 2018 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	<i>3.56</i>	↑	<i>03</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	<i>9.92</i>	↑	<i>23</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	<i>4.33</i>	↑	<i>13</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	<i>6.08</i>	↓	<i>04</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	<i>4.33</i>	↑	<i>05</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>Mar</i>	<i>2.75</i>	↑	<i>21</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.8115</i>	↑	<i>1.50</i>	<i>points</i>

Corn:

As we suggested last week, we are now pushing the envelope at the \$3.55 level on the March contract. We closed the day at \$3.56 but not quite enough to call it a break above support. Let's see what tomorrow brings, but for now the charts are looking promising and as we mentioned last week we should be on our way to test the \$3.60 level in the coming week. 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 has given us two red buy signals, one on the weekly chart back before Christmas and this week we received one on the daily chart. Pressure is mounting for yet another challenge to the \$10.25 level in February. The weekly chart shows a clear break of the down-trend line, although the momentum hasn't transformed into a rally as of yet. Support is seen on the March charts at the \$9.50 level while our overhead resistance level is still at the \$10.25 level.

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 neutral but the primary trend is still down.



Wheat:

The wheat had a good move on January 24 as the March contract moved higher by 11 ½ cents to close at \$4.33 cents. Our resistance has been pegged at the \$4.35 level and like the corn we are basically in that area. It will be interesting to see if we continue upward through the resistance levels on both contracts or if we pull back again before making a run at the resistance levels on both contracts. Last week we stuck our nose in the gap at \$4.21 by just a penny, but that is enough technically to take out any stops.

Good support is seen around the \$4 - \$4.10 mark on the March futures chart. Overhead resistance is still viewed at \$4.35 and again at \$4.45. The wheat contract at this point is more of the follower than the leader but it is looking like the support is holding quite nicely.

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 24**, are as follows:
SWW @ \$193.79/MT (\$5.27/bu), HRW @ \$191.53/MT (\$5.21/bu),
HRS @ \$227.76/MT (\$6.20bu), SRW @ \$189.27/MT (\$5.15/bu).

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