



Wednesday, March 7, 2018 Closing Prices					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>May</i>	<i>3.87</i>	↑	<i>13</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	<i>10.65</i>	↑	<i>10</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	<i>4.97</i>	↑	<i>02</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	<i>6.20</i>	↓	<i>02</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	<i>5.34</i>	↑	<i>12</i>	<i>cents</i>
<i>Chicago Oats</i>	<i>May</i>	<i>2.64</i>	↓	<i>06</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	<i>.7731</i>	↓	<i>0.65</i>	<i>points</i>

Corn:

Corn has broken the four-year-old downtrend line at the \$3.75 level based on the lead month (March) contract.

From this point, we wait and see if there is a short covering rally by the funds in the next week or so. If we do have the rally towards the \$4 level based on the May contract, we should come back to the \$3.75 area in the next few weeks to test this trend line for support, also based on the May contract. Initial support is now at \$3.70 on the May contract while overhead resistance is at \$3.95 - \$4 also on the May contract. Short term indicators are positive and the main, or primary trend, is now neutral.

Soybeans:

Not much change this week as we hit our projected resistance at the \$10.80 level on the May contract. The next 10 to 15 cents hold good resistance as we should soon see a correction in price. We are on the verge of negating the six-year-old down trend line and a close above \$11 should confirm the break. Meanwhile, a pullback to the support level of \$10.20 is quite doable. Initial support is seen on the May charts at the \$10.20 level while our overhead resistance level is still at the \$10.75 - \$11 level.

Short term indicators are positive and the primary trend is neutral. A close above \$11 would be very positive and indicate an end to our bear market.



Wheat:

The May contract is hitting resistance at the \$5.20 level but continues to impress as we are now ready to pullback before an assault on the \$5.20 trend line that separates the downtrend line from a breakout and trend reversal. January 2 of this year gave us a strong red buy signal on the weekly charts and we should see yet another short covering rally if we can close above the \$5.25 level on the May contract.

A possible move back to the \$4.75 level on the May contract is possible but not necessary as the momentum may not allow the prices to settle back that much before another attempt at the 10-year-old trend line is challenged. Indicators are positive. Both daily and weekly indicators are now bullish, and our primary trend is neutral with a strong bullish bias if we can close above the \$5.25 price on the May contract.

Harvest 2018 Grain prices as of the close, **March 7**, are as follows:

SWW @ \$238.66 (\$6.50/bu), HRW @ \$233.91/MT (\$6.37/bu),
HRS @ \$248.62/MT (\$6.77/bu), SRW @ \$231.54/MT (\$6.30/bu).

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