



Wednesday, March 28, 2018 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	May	3.74	↓	01	cents
Soybeans CBOT	May	10.18	↓	12	cents
Wheat CBOT	May	4.45	↓	25	cents
Wheat Minn.	May	5.89	↓	01	cents
Wheat Kansas	May	4.80	↓	04	cents
Chicago Oats	May	2.30	↓	01	cents
Canadian \$	Mar	.7748	↓	0.25	points

Corn:

Our pullback is still in progress. We have now reached our initial support at the \$3.70 level on the May contract. From here I expect we could test the next level lower at the \$3.50 - \$3.60 level also on the May contract. Initial support is still at \$3.70 while overhead resistance is still at \$4 based on the lead month futures contract. Short term indicators are positive but the primary trend is still down.

Soybeans:

Soybeans had a dead hit on the long term trend line as we managed to get to the \$10.80 level on the May contract before reversing and heading lower. This is a significant assault and I don't expect it to give way without a fight. We are now regrouping and testing support in the \$10 level on the May futures before another challenge of the six-year-old down-trend line is attempted.

If we fail to find support at the \$10 level, we could see a probe of the \$9.50 level on the lead month without changing the dynamics of the technical. Either way, we are bound to take another shot at the important line in the coming season.

Initial support is seen on the May charts at the \$10 - \$10.20 level, while our overhead resistance level is still at the \$10.80 level.

Indicators are mixed as the short term indicators are now negative, the intermediate trend is neutral, all while the primary trend is down.



Wheat:

The challenge on the eight-year-old downtrend line on the weekly chart failed and dropped quickly. We have now received a short term red sell signal on our charts. This would lead me to believe that we will test the \$4.40 level on the May contract and quite possibly slip lower in the coming weeks to look for support at lower levels. The weekly chart price was significant in that it hit a long term downtrend line and in hindsight it was a very good spot if you needed to price some wheat.

Daily indicators are now bearish while the intermediate trend is still neutral, but the primary trend is still down.

A close above the \$5.25 on the lead month contract could put our bear market at risk of turning positive for the first time in many years.

Harvest 2018 Grain prices as of the close, **March 28**, are as follows:

SWW @ \$214.77 (\$5.85/bu), **HRW** @ \$210.03/MT (\$5.72/bu),
HRS @ \$234.92/MT (\$6.39/bu), **SRW** @ \$207.66/MT (\$5.65/bu).

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