



Wednesday, April 25, 2018 Closing Prices					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	July	3.96	↑	04	cents
Soybeans CBOT	July	10.39	↓	15	cents
Wheat CBOT	July	4.99	↑	12	cents
Wheat Minn.	July	6.06	↓	18	cents
Wheat Kansas	July	5.26	↑	18	cents
Chicago Oats	July	2.29	↓	10	cents
Canadian \$	June	.7800	↓	1.25	points

Corn:

We are switching over to the July futures for the corn analysis. Our support is now at the \$3.70 level on the July contract, while our overhead resistance is still at the \$4 level. The short term seems to still need more work to the downside but the intermediate trend is still looking neutral to bullish as long as the \$3.60 price is maintained.

Intermediate trend is still up while the primary trend is still down. Our charts indicate we need a close above the \$4.40 level on the lead month contract before we can get excited about a primary trend reversal.

Soybeans:

The soybean contract will be switching to the July futures which is still considered old crop. New crop beans are based on the November futures. To establish our new support and resistance lines on the July contract, we are looking at \$9.50 for the support level and \$10.80 for our overhead resistance located at the down-trend line.

Like the corn, I feel there is more downside before we try and challenge the trend-line on the soybean chart. The primary down-trend line is still at the \$10.80 level on the July chart and we may need more time to re-test the support at the \$9.50 level before we attempt another assault on the down-trend line.

Indicators are mixed as the short term and intermediate trend is neutral to bullish, but the primary trend is still down.



Wheat:

I am going to stick with the May contract for my analysis this week of the wheat. My reason is that we are getting close to the main trend line once again and the lead month contract is instrumental in forming the basis of the weekly charts.

The May wheat contract closed at \$4.86 today and our overhead resistance is around \$5 while the big resistance is the main down-trend line is at \$5.20. If we were to close above the \$5.20 level on the Chicago May wheat futures before we get into May, there is a chance we could get a trend break on our charts and possibly signal the end of the eight-year-old bear market. This price would be reflected on the July contract around \$5.35 - \$5.45 on the July contract. Chances of this happening in the next seven days are slim, but I just want to keep my analysis consistent. We still have mixed signals as the daily and intermediate trends are still neutral to bullish, but the primary trend is still down.

Harvest 2018 Grain prices as of the close, **April 25**, are as follows:

SWW @ \$230.56 (\$6.27/bu), HRW @ \$225.85/MT (\$6.15/bu),

HRS @ \$237.63/MT (\$6.47/bu), SRW @ \$223.49/MT (\$6.08/bu).

Marty Hibbs, Grain Farmers of Ontario