

Futures Prices as of close, January 16, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Mar	3.74	↓ 08 cents
Soybeans CBOT	Mar	8.94	↓ 25 cents
Wheat CBOT	Mar	5.12	↓ 08 cents
Wheat Minn.	Mar	5.65	↓ 05 cents
Wheat Kansas	Mar	4.95	↓ 10 cents
Oats CBOT	Mar	2.95	↑ 10 cents
Canadian \$	Mar	0.7555	↓ .20 points

Corn:

Corn slipped last week and broke a very short-term support line. This, however, is not a critical line but it bears watching. If we close below \$3.70, I feel we may probe the downside for a while longer. Meanwhile, the \$3.85 overhead resistance on the March contract will be a tough obstacle to overcome. With the U.S. Department of Agriculture affected by the government shutdown, we may get a few surprises when the reports finally show up on the news wires. Meanwhile, we should keep to a close trading range. Indicators this week appear to be mixed with the short term showing downward pressure while the intermediate trend is still intact and, of course, the primary trend is still down.

Soybeans:

Like corn, we are seeing weakness in the soybean complex. The daily charts flashed a short-term sell signal today and the uncertainty in the global markets are not helping matters. The March futures support is now at the \$8.85 level and a close below that level will likely be cause for more downside probing.

Short-term indicators are now neutral while the primary trend remains down. Support line is at \$8.85 and resistance remains at the \$9.40 level on the March contract.

Wheat:

Wheat checked back to test the \$5 area on the March contract once again and it found good support. Until we get more data from the missing reports it seems we are rangebound. Although I have been touting wheat as the strongest performer for the past few months, we are seeing price pressure from the charts.

We now have our support line well established at the \$5 mark on the March futures and our overhead resistance stands at the \$5.40 level. We need to stay above the \$5 support to keep the positive tone in the futures.

Overall, the weekly charts still look very constructive and if I had to make a decision on marketing, I would be looking for higher prices in the spring. Of course, this is only my opinion and the shenanigans that are happening in both the political and financial arenas will prove to be the judges of whether or not I'm correct.

All indicators are neutral to bullish.

Starting on February 6 2019, GFO will be hosting online webinars for those interested in learning how to utilize futures and options for hedging purposes in most agricultural products. These webinars will be hosted by myself. You can call me directly at 519-767-4123 or signup online at <https://gfo.ca/event/grain-marketing-webinar-intro-to-futures/>

Marty Hibbs, Grain Farmers of Ontario

Harvest 2019 Grain prices as of the close, **January 16, 2019** are as follows:

SWW @ \$246.65/MT (\$6.71/bu), HRW @ \$249.08/MT (\$6.78/bu),

HRS @ \$242.28/MT (\$6.59/bu), SRW @ \$241.80/MT (\$6.58/bu).