

Futures Prices as of close, January 23, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Mar	3.79	↑ 05 cents
Soybeans CBOT	Mar	9.16	↑ 20 cents
Wheat CBOT	Mar	5.26	↑ 14 cents
Wheat Minn.	Mar	5.75	↑ 10 cents
Wheat Kansas	Mar	5.15	↑ 20 cents
Oats CBOT	Mar	2.95	↓ 01 cents
Canadian \$	Mar	0.7500	↓ .55 points

Corn:

Corn continued to track sideways and maintained its neutral status. We are in a \$3.60 - \$3.80 triangle formation and may continue to track that way until we see the re-appearance of government reports. We may get a few surprises when the reports finally show up on the news wires.

Indicators this week continue to be mixed with the short-term trend showing downward pressure while the intermediate upward trend is still intact and, of course, the primary trend is still down.

Soybeans:

Like the other grains, soybeans continue to gradually move higher although at a snail's pace. We are looking at an ascending triangle pattern which is usually a precursor to building momentum. This means we could see higher prices into the spring market. Before we get too excited, we have a couple of major barriers to overcome. The first one is the \$9.60 price point on March futures, and if successful, the major trend line at the \$10.80 level could be challenged later this spring. Meanwhile, the absence of reports from the U.S. government could lead to much volatility in the coming weeks and months.

The March futures support is now at the \$9 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. The support line is at \$9 and resistance remains at the \$9.40 level on the March contract.

Wheat:

Wheat gained strength over the past week and I feel we should see resistance at the \$5.35 level on the March futures. If we close above there, we open the door to a more substantial target of \$5.40 which is the December high. 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.

All indicators are neutral to bullish.

Starting on February 6, 2019, Grain Farmers of Ontario 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

Cash Grain prices as of the close, **January 23, 2019** are as follows:

SWW @ \$252.69/MT (\$6.88/bu), HRW @ \$255.25/MT (\$6.95/bu),

HRS @ \$247.89/MT (\$6.75/bu), SRW @ \$247.89/MT (\$6.75/bu).