

Futures Prices as of close, February 6, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	Mar	3.80	↓ 02 cents
Soybeans CBOT	Mar	9.22	↑ 01 cents
Wheat CBOT	Mar	5.26	↑ 09 cents
Wheat Minn.	Mar	5.73	↑ 04 cents
Wheat Kansas	Mar	5.09	↑ 07 cents
Oats CBOT	Mar	2.88	↑ 06 cents
Canadian \$	Mar	0.7580	↓ 0.35 points

Corn:

Corn continued to track sideways again this week and remains confined to a triangle channel. We are now in a \$3.70 - \$3.80 trading range. The United States Department of Agriculture (USDA) report is out on Friday, February 8, and we could see some directional break above or below these two levels.

The intermediate indicators remain positive and a challenge of the \$4 level seems imminent in the coming months, but the primary trend remains down.

Soybeans:

For the time being, we are in a positive formation with resistance at the \$9.35 - \$9.45 level on the March contract. A close above this level would be very positive for soybeans going forward. We are looking at an ascending triangle pattern which is usually a precursor to building momentum. Our first real test is a close above this \$9.40 level which should set us up for a challenge of the more important \$10.80 wall. A convincing close above there could finally turn this six-year-old bear into the full-blown multi-year bull market that we have been anticipating.

Short-term indicators are now neutral while the primary trend remains down. The support line is at \$9 on the March futures and resistance remains at the \$9.40 level.

Wheat:

Wheat gave us a little surprise this week with a short term buy signal. This is a positive result even though it is short term. We continued to track sideways again this week and we are still seeing resistance at the \$5.35 - \$5.40 level on the March futures

We need to stay above the \$5 support to keep the positive tone in the futures.

I would be looking for higher prices in the spring.

Both short- and long-term indicators are now bullish while the intermediate is neutral.

Grain Farmers of Ontario is hosting online webinars for those interested in learning how to utilize futures and options for hedging purposes in most agricultural products. These webinars are 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/>.

When you sign up you will be notified of upcoming dates and times.

Marty Hibbs, Grain Farmers of Ontario

Cash Grain prices as of the close, ***February 6, 2019*** are as follows:
SWW @ \$250.02/MT (\$6.80/bu), HRW @ \$252.44/MT (\$6.87/bu),
HRS @ \$238.88/MT (\$6.50bu), SRW @ \$245.18/MT (\$6.67/bu).