

Futures Prices as of close, March 6, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.72	↓ 01 cents
Soybeans CBOT	May	9.02	↓ 14 cents
Wheat CBOT	May	4.50	↓ 15 cents
Wheat Minn.	May	5.53	↓ 01 cents
Wheat Kansas	May	4.38	↓ 14 cents
Oats CBOT	May	2.69	↑ 03 cents
Canadian \$	Mar	0.7450	↓ 1.55 points

Corn:

Corn had a volatile week with the move down to the \$3.65 level on the May contract before rebounding a dime to the \$3.75 level. It is too early to tell if this area will hold. The weekly charts suggest we could see a price stamp closer to the \$3.50 level before the intermediate trend line is challenged. There is a good possibility that the expiration of the March contract may lead us to another move lower before the blowout is exhausted.

The intermediate indicators are neutral to bullish, but the primary trend remains down.

Soybeans:

As suggested last week, the May soybean contract did challenge the \$9 level once again. The \$9 - \$10 range in soybeans will continue until there is a reason to break out of this trading zone.

Short-term indicators are now neutral while the primary trend remains down. The support line is still at \$9 on the May futures and resistance is near the \$9.50 level.

Wheat:

We suggested that there would be a blow-out in prices on the wheat futures in our last commentary. The indicators suggested we could see a price stamp on the March contract as low as \$4.25 - \$4.35 before the expiration of that contract. To date, we have managed to reach \$4.45 on March and there is still a chance we may still see that lower target area reached. The more important indicator would be to see a significant rally in the month of March on the other contract months. This could signal a potential bottoming formation. Repeating last week's comments, I strongly recommend that you try not to pick the bottom in this kind of a market.

May support is still seen at the \$4.50 level; however, that level will depend a lot on the close out of the March futures contract in the days leading up to expiration near mid-March. Overhead resistance is now back at \$5.

Short-term indicators are still negative, but as of this writing the longer term neutral to bullish indicators are still intact.

Marty Hibbs, Grain Farmers of Ontario

Cash Grain prices as of the close, **March 6, 2019** are as follows:
SWW @ \$221.91/MT (\$6.04/bu), **HRW** @ \$224.38/MT (\$6.11/bu),
HRS @ \$238.18/MT (\$6.48/bu), **SRW** @ \$216.98/MT (\$5.91/bu).