

Futures Prices as of close, March 13, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.66	↓ 05 cents
Soybeans CBOT	May	9.01	↓ 01 cents
Wheat CBOT	May	4.47	↓ 03 cents
Wheat Minn.	May	5.50	↓ 03 cents
Wheat Kansas	May	4.37	↓ 01 cents
Oats CBOT	May	2.69	↑ 00 cents
<b>Canadian \$</b>	<b>Jun</b>	<b>0.7527</b>	<b>↑ 0.75 points</b>

Corn:

With the March corn futures contract expiring today, we saw a final price print at the \$3.55 level. We start the new contract for May at the \$3.65 level which is still close to the intermediate support line at \$3.50. The weekly chart could see the May contract head back down to replicate the low for the March contract. In a nutshell, things are looking very heavy for corn, as it is for most of the grains. To make things more complicated, my weekly indicators delivered another sell signal on the May futures this week. This could lead us to a possible move towards the \$3.30 support if we don't get upward movement in the next couple of weeks or close below the \$3.50 level on the May contract. The intermediate indicators are neutral, and the primary trend remains down.

Soybeans:

The May soybean contract continues to lean on the all-important \$9 level and the longer it stays in this area, the more likely it will break to the downside. We now face a wall of resistance in the \$9.25 - \$9.35 range on the May futures, and if we try again and fail, I would prepare for the worst-case scenario. That would be a sharp move down into the mid to low \$8 area price range for the lead month futures. To review, short-term indicators are negative, while the intermediate indicators are neutral, and the primary or long-term trend remains down as it has been since 2013. The support line is still around \$9 on the May futures and overhead resistance is near the \$9.35 level.

Wheat:

We were extremely accurate in our \$4.25 price print on the March contract before expiry on March 13 as the contract traded as low as \$4.22 on March 11. Although the pressure may be temporarily alleviated, we need to see some strength in the May contract in the coming weeks before we can even consider that this \$1 per bushel drop in the past month was the washout we have been speaking of for the past few months.

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 now seen at the \$4.25 level on the futures and our overhead challenge is to clear the \$4.65 level and then aim towards the \$5 price target into the spring.

Indicators are still mixed as the short-term indicators are still negative since February 15 of this year.

The intermediate indicators remain neutral and the long term or primary indicators are still neutral to bullish.

Marty Hibbs, Grain Farmers of Ontario

**Cash Grain prices** as of the close, **March 13, 2019** are as follows:  
**SWW @ \$218.26/MT (\$5.94/bu), HRW @ \$220.70/MT (\$6.01/bu),**  
**HRS @ \$234.87/MT (\$6.39/bu), SRW @ \$213.38/MT (\$5.81/bu).**