

Futures Prices as of close, March 27, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.74	↑ 04 cents
Soybeans CBOT	May	8.88	↓ 15 cents
Wheat CBOT	May	4.70	↑ 06 cents
Wheat Minn.	May	5.70	↑ 00 cents
Wheat Kansas	May	4.45	↓ 07 cents
Oats CBOT	May	2.70	↓ 06 cents
Canadian \$	Jun	0.7475	↓ 0.75 points

Corn:

Corn had a positive week on the charts and it looks like we may attempt to challenge the all-important \$3.80 - \$3.90 range in the near future. A close above the \$3.90 level on the May futures should set us up for an attempt at a solid resistance line and a shot at the \$4 level. The wave count on the weekly chart supports something as insane as a short covering rally that could push us into the \$4.20 - \$4.40 area. This is not to say that it is going to happen, but the charts have well defined targets and if we were to get some sort of a surprise in the coming weeks, the short covering by the funds could catapult prices much higher than most would anticipate.

For now, the support is seen at the \$3.50 level and overhead resistance is pegged at \$4.85. The intermediate indicators are neutral to mildly bullish, but the primary trend remains down.

Soybeans:

The May soybean contract traded below our \$9 floor and looks weaker than its counterparts. 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 now at \$8.80 on the May futures and overhead resistance is near the \$9.50 level. Soybeans currently look to be the weakest of the three main grains.

Wheat:

We are very content with our call on the wheat market as we saw our washout on the May contract dropping from the \$4.90 level on the May futures to \$4.25 in the last two weeks. What is more impressive was the quick rebound that we were looking for as the May contract has recovered to \$4.70 and appears to be getting ready to challenge the \$4.90 - \$5 level in the coming weeks. This of course is strictly technical and could easily be derailed with any significant news in the coming week.

May support is still seen at the \$4.25 level on the futures and our overhead challenge is still to clear this \$4.85 level on a close. Once we achieve this, we should be ready to challenge the \$5 target. Indicators have not yet confirmed my bullish outlook as they show mixed signals on the short-term indicators, which have been negative since February 15 of this year. The intermediate indicators remain neutral and the long term or primary indicators are still neutral to bullish.

Cash Grain prices as of the close, **March 27, 2019** are as follows:
SWW @ \$230.72/MT (\$6.28/bu), **HRW** @ \$233.18/MT (\$6.35/bu),
HRS @ \$244.72/MT (\$6.66/bu), **SRW** @ \$225.80/MT (\$6.15/bu).