

Futures Prices as of close, April 3, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.63	↓ 11 cents
Soybeans CBOT	May	8.99	↑ 11 cents
Wheat CBOT	May	4.71	↑ 01 cents
Wheat Minn.	May	5.50	↓ 20 cents
Wheat Kansas	May	4.37	↓ 07 cents
Oats CBOT	May	2.86	↑ 16 cents
Canadian \$	Jun	0.7515	↑ 0.35 points

Corn:

Corn decided to head lower when the \$3.80 overhead resistance level failed to give way. We are now back knocking on the support line at the \$3.50 level based on the May futures contract. The bad news is that even though the \$3.50 level may hold a while longer, I received a red sell signal on my weekly charts. These are generally very dependable in the longer term, but I would not discount a short term rally once again before breaking below that \$3.50 support base.

For now, the support is seen at the \$3.50 level and overhead resistance is pegged at \$3.85. The intermediate indicators are neutral, and the primary trend remains down.

Soybeans:

The May soybean chart looks very heavy and even though we may not see much downside in the short term, it does look as though we will see the \$8.65 contract lows challenged on the May contract. The longer term chart does not look much better, and if I were to eyeball the primary chart trend (the monthly), I would be worried that we may indeed head lower into the fall of this year if nothing fundamentally changes. The support line remains 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:

Wheat performed well this week as it continues to climb towards our \$5 target on the lead month contract. 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 change pending weather or political related news in the coming week.

Major 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.

Our 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, ***April 3, 2019*** are as follows:
SWW @ \$230.38/MT (\$6.28/bu), **HRW** @ \$232.83/MT (\$6.34/bu),
HRS @ \$227.45/MT (\$6.19/bu), **SRW** @ \$225.49/MT (\$6.14/bu).