

Futures Prices as of close, April 10, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	May	3.62	↓ 10 cents
Soybeans CBOT	May	9.02	↑ 03 cents
Wheat CBOT	May	4.58	↓ 13 cents
Wheat Minn.	May	5.30	↓ 20 cents
Wheat Kansas	May	4.27	↓ 10 cents
Oats CBOT	May	2.79	↓ 08 cents
<b>Canadian \$</b>	<b>Jun</b>	<b>0.7520</b>	<b>↑ 0.05 points</b>

Corn:

Corn had a quiet week, but I can't help but feel pressure from the charts. Unlike the wheat, the corn has not had a blowout drop. This "throw in the towel" attitude is a necessary signal to see a reversal from a long-term downtrend to an uptrend. With the political noise in the global markets, I can't help but feel that we are going to see this sell-off before the culmination of the price on the charts, especially after we saw a red sell signal on the weekly chart.

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

Next week I will be switching to the July contract for my analysis.

Soybeans:

The May soybean chart continues to track sideways and may continue for some time. The overall feel of the chart suggests a slow roll over and eventual re-test of the \$8.80 bottom from the end of March. The support line remains now at \$8.80 on the May futures and overhead resistance is near the \$9.50 level. The charts suggest a continued deterioration of prices in the coming months unless we see a positive report of event to give us temporary relief. We will switch to the July contract for analysis next week. The overhead resistance line at the \$9.30 mark on the futures continues to be a solid wall.

Wheat:

Despite negative news, the Chicago wheat futures performed well again this week as it continues to climb towards our \$5 target on the lead month contract. The May contract is currently quiet at the \$4.60 level and appears to be getting ready to challenge the \$4.90 - \$5 level in the coming weeks. If we were to reverse from these levels, a close below the \$4.20 on the May futures could bring us back to the \$4 level or lower. For now, the short-term indicators are neutral and we still have a positive tone on the long-term charts.

Good support is still seen at the \$4.20 level on the futures and our overhead challenge is still to clear this \$4.85 level on a close

Marty Hibbs, Grain Farmers of Ontario

**Cash Grain prices** as of the close, ***April 10, 2019*** are as follows:  
**SWW** @ \$223.87/MT (\$6.09/bu), **HRW** @ \$226.32/MT (\$6.16/bu),  
**HRS** @ \$224.85/MT (\$6.12/bu), **SRW** @ \$218.98/MT (\$5.96/bu).