

Futures Prices as of close, April 24, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	July	3.56	↓ 09 cents
Soybeans CBOT	July	8.69	↓ 23 cents
Wheat CBOT	July	4.38	↓ 16 cents
Wheat Minn.	July	5.21	↓ 20 cents
Wheat Kansas	July	4.11	↓ 15 cents
Oats CBOT	July	2.84	↑ 07 cents
<b>Canadian \$</b>	<b>Jun</b>	<b>0.7425</b>	<b>↓ 0.75 points</b>

#### Corn:

The red sell signal on the weekly chart from the first week in April has proven to be a concern. As mentioned in last week's commentary, the \$3.50 level on May did not hold and we are now looking at the July contract testing the \$3.50 price as support. If this gives way, which at the moment looks very plausible, we will be looking for a test of the all-important \$3.25 level based on the weekly charts. We should find good support there, but unless things change we could be looking at the \$3 price point as we head toward the harvest season.

Support is seen at \$3.50 on the July contract and overhead resistance is pegged at \$3.80 also on July.

All indicators are negative and the primary trend is still down.

#### Soybeans:

Last week we spoke of a test of the \$8.50 level on May if the \$8.80 failed to find support. We are now virtually there as the May contract closed on April 24 at \$8.55. The charts suggest a continued deterioration of prices especially in the May contract as we approach the first notice day next week. I am now using the July contract for my analysis. The weekly chart is continuing to roll over and a test of the very important \$8 level is in the cards. Failure for the July contract to hold this price later this month could produce a significant fall which will show a \$7 handle coming into the late summer or early fall. This, of course, could change if something significant were to change the current situation.

#### Wheat:

Wheat is within five cents of our \$4.25 price on the May futures as indicated in last week's commentary. We closed the day at \$4.30 on the May futures. We will now be quoting the July futures for our analysis, keeping in mind that the first notice day for the May contract is Wednesday, May 1.

Support is seen at the \$4.20 - \$4.30 range on July. A close below \$4.20 on the July futures could bring us back to the \$3.80 - \$4 level very quickly.

We received a short-term red sell signal this week which is understandable considering the pressure from the other grains. Wheat from a technical point of view still charts better than its counterparts but that could change if this sell-off and uncertainty continues.

For now, the short-term indicators are negative, but we still have a positive tone on the long-term charts.

Good support is still seen at the \$4.20 level on the May futures and our overhead challenge is still to clear this \$4.80 level on a close.

Marty Hibbs, Grain Farmers of Ontario

**Cash Grain prices** as of the close, ***April 24, 2019*** are as follows:  
**SWW @ \$213.78/MT (\$5.82/bu), HRW @ \$216.26/MT (\$5.89/bu),**  
**HRS @ \$214.27/MT (\$5.83/bu), SRW @ \$208.83/MT (\$5.68/bu).**