

Futures Prices as of close, May 8, 2019			
Commodity	Period	Price	Weekly Movement
Corn CBOT	July	3.64	↓ 05 cents
Soybeans CBOT	July	8.27	↓ 25 cents
Wheat CBOT	July	4.39	↑ 02 cents
Wheat Minn.	July	5.20	↑ 08 cents
Wheat Kansas	July	4.03	↑ 03 cents
Oats CBOT	July	2.78	↑ 17 cents
<b>Canadian \$</b>	<b>Jun</b>	<b>0.7425</b>	<b>↓ 0.55 points</b>

#### Corn:

The \$3.50 support was tested and passed with flying colours. The red signal is still in place, however; but we are now 15 cents per bushel higher and looking comfortable for the moment. I expect continued volatility for the next few weeks and there are so many equations that come into play with the grain markets that we need to be prepared for sharp moves in both directions.

Good support is still seen at \$3.50 and again at the \$3.25 level on the July futures and overhead resistance is pegged at \$3.70 also on July.

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

#### Soybeans:

Soybeans finally hit the all-important \$8 level on the lead month futures (May) that I have spoken of for many months. The reaction was exactly as expected, a quick bounce from that solid support line. Major support lines usually need more than one attempt before they give way, and in the case of soybeans, we could see several probes before we are convinced that \$8 is the one that holds. The oversold conditions in soybeans suggest to me that we could see relief in the form of sideways to higher prices in the coming weeks and into June. If, for whatever reason, this line in the sand around \$8 on the lead month futures contract finally fails and closes well below that area, I would expect continuing deteriorating prices into the fall harvest.

#### Wheat:

Wheat behaved again as expected. We tested the \$4.25 level on the July futures twice since the last of April and both times it held quite nicely. This should be enough support to advance higher over the coming weeks to test the overhead resistance at \$4.50 on the July futures.

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.

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 July futures and our overhead challenge is still to clear the \$4.50 level.

We received a red sell signal on the monthly chart this week, which neutralizes our one-year-old bullish signal from last May. This now indicates a neutral primary trend.

Marty Hibbs, Grain Farmers of Ontario

**Cash Grain prices** as of the close, **May 8, 2019** are as follows:  
**SWW @ \$219.57/MT (\$5.98/bu), HRW @ \$231.94/MT (\$6.31/bu),**  
**HRS @ \$233.91/MT (\$6.37/bu), SRW @ \$214.63/MT (\$5.84/bu).**