



Ontario Grain Market Commentary for October 19, 2011  
By Ahmed Chilmeran, Grain Farmers of Ontario

**Wednesday October 19, 2011**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	6.385	↓	2.25	cents
Soybeans CBOT	Nov.	12.25	↓	14.5	cents
Wheat CBOT	Dec.	6.195	↓	7.25	cents
Wheat Minn.	Mar	8.495	↑	3.25	cents
Wheat Kansas	Dec.	7.055	↓	5.5	cents
Canadian \$	Dec.	0.97830	↑	49.00	points

Canada's stock market is riding the biggest weekly rally in two years powered by a rescue plan for Europe. The TSX was able to shake off concerns earlier over China's diminishing growth in the third quarter. On the other hand Canadian businesses and consumers are anticipating the next round of negotiations between Canada and the European Union towards a Comprehensive Economic and Trade Agreement later this week in Ottawa. The Canadian dollar rose against other major currencies, as stocks and crude oil, Canada's largest export, climbed.

### **CORN**

December corn futures contract has rebounded from early weakness thanks to a blip in the stock market, steady supporting crude oil prices and China's need to import and replenish corn inventories. However, pressure from harvest remains hovering with corn harvest estimated to be 47% complete, which slightly ahead of schedule.

### **SOYBEANS**

Soybean futures were down sharply for a second day on Tuesday amid concerns that China's economy is growing at the slowest pace since 2009. In turn this may reflect with slower demand for soybean exports. China's third quarter economic growth was the slowest since early 2009. According to the USDA, China is the world's largest soybean consumer and is expected to make up nearly 60% of global trade in the 2011-12 seasons. Soybean harvest was estimated to be 69% complete compared 51% the previous week and the ten year average of 64%.



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## **WHEAT**

Wheat futures are trading mostly higher, thanks to a rebound in the stock market. Winter wheat seeding jumped to 73% complete as of Sunday, just 4 points below the ten year average. The Minneapolis Grain Exchange is supported by tight supplies and limited farmers selling of spring wheat.

Harvest contract prices for October 19, 2011 at market close, are as follows:

SWW at \$207.59 per tonne (\$5.65 /bu.), SRW at \$207.59 per tonne (\$5.65 /bu.), HRW at \$234.35 per tonne (\$6.38 /bu.), and HRS at \$312.55 per tonne (\$8.51 /bu.).