



Ontario Grain Market Commentary for October 26, 2011
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Commodity	Period	Price	Movement from last Friday		
Corn CBOT	Dec.	6.373	↑	6.50	cents
Soybeans CBOT	Nov.	12.105	↓	13.00	cents
Wheat CBOT	Dec.	6.195	↓	19.25	cents
Wheat Minn.	Mar	8.455	↓	15.75	cents
Wheat Kansas	Dec.	7.160	↓	10.75	cents
Canadian \$	Dec.	0.993	↑	240.00	points

European leaders continue to struggle in reaching a concrete agreement on a rescue plan that would reassure investors and world markets on Wednesday. As of Tuesday, governments and banks remained divided over the extent of the losses that would have to be accepted by holders of government bonds issued by Greece, the country that started the domino effect. The TSX among other equity markets, were positive amid hopes for progress in the euro crisis and some positive outlook in corporate earnings. The Canadian dollar rose slightly against its U.S. counterpart as markets await the outcome of the European summit later on Wednesday.

CORN

Corn futures stand firmer in cautious trade as markets wait the results of the European summit. China, the world's second-largest corn consumer may quadruple imports this year from 1 million to 4 million tons, as meat demand climbs and the country enters "a golden age" of consumption, according to Morgan Stanley. CBOT December corn was up 0.2% at \$6.5225/bu, but fell back by the close of the markets.

SOYBEANS

Soybean futures are slightly up over adverse U.S. weather; speculation on China ease of monetary policy in the near-term and optimism over the European summit. All this lent support to prices, with soybean trading November futures 0.3% higher at \$12.2925/bu, but fell by the close of the markets.



WHEAT

Wheat futures are trading lower while markets wait the results of the crucial European summit on Wednesday. European dealers are awaiting the result later on Wednesday for wheat purchase tender from Egypt, its first in a month and with Ukraine again included as an accepted origin after a long absence. CBOT December wheat was up 0.5% at \$6.3975/bu, but fell by the close of the markets.

Harvest contract prices for October 26, 2011 at close, are as follows:

SWW at \$218.12 per tonne (\$5.94 /bu.), SRW at \$218.12 per tonne (\$5.94 /bu.), HRW at \$251.42 per tonne (\$6.84 /bu.), and HRS at \$320.24 per tonne (\$8.72 /bu.).