



Wednesday November 23, 2011

| Commodity | Period | Price | Weekly Movement - Wednesday to Friday | | |
|---------------|--------|--------|--|--------|--------|
| | | | | | |
| Corn CBOT | Dec. | 5.888 | ↓ | 16.25 | cents |
| Soybeans CBOT | Jan | 11.225 | ↓ | 49.50 | cents |
| Wheat CBOT | Dec. | 5.793 | ↓ | 11.25 | cents |
| Wheat Minn. | Mar | 8.165 | ↓ | 62.00 | cents |
| Wheat Kansas | Dec. | 6.490 | ↓ | 14.75 | cents |
| | | | | | |
| Canadian \$ | Dec. | 0.954 | ↓ | 208.00 | points |

The global economy is showing signs of slowing down, with the resource heavy TSX opening sharply lower on Wednesday on slipping oil and metal prices. This in turn is putting downward pressure on the Canadian dollar. The Dow Jones industrial futures, Nasdaq and the S&P are all lower on pessimism about economic prospects recently shared by the HSBC's manufacturing survey for China's industrial sector. The survey's main manufacturing indicator fell to 48 in November from 51 in October, the largest fall since March 2009. In which any reading below 50 indicates a contraction from the previous period.

CORN

Corn futures opened lower under pressure from international markets. Stock markets underperforming for the sixth consecutive session, high Interest rates for Spain, and EU bail out hitting record highs are the main drivers. Meanwhile, US livestock farmers are demanding a change in the nation's ethanol policy, claiming current rules could lead to spikes in meat prices and even shortages at supermarkets if corn growers have a bad year. Argentina may experience drier, warmer weather this week, helping accelerate planting of corn according to Telvent DTN Inc. Favorable weather conditions are also expected in Brazil.

SOYBEANS

Soybeans fell to a 13 month low in Chicago on concerns over the US & EU debt crises may be eroding crop demand. According to the USDA, soybean exports in the marketing year that begun September 1st are down 33% from a year earlier. Latin countries like Argentina and Brazil may be experiencing favorable drier and warmer weather this week, helping accelerate planting of soybeans according to Telvent DTN Inc.



Ontario Grain Market Commentary for November 23, 2011
By Ahmed Chilmeran, Grain Farmers of Ontario

WHEAT

Wheat futures fell in Chicago in the face of a firm dollar and a gloomy outlook surrounding both the US & EU economies. The price slide is the lowest in 5 months, with hard red winter wheat futures at the Kansas City Board of Trade dropping 1.7%, MGEX spring wheat dropping 3.2% and CBOT volume of around 85,000 is below the monthly average. European wheat futures followed suit and fell to a one year low on Wednesday amid ongoing concerns about the euro-zone's sovereign debt crisis, with volumes likely to stay muted ahead of upcoming holidays.

Harvest contract prices for November 23, 2011 at close, are as follows:

SWW at \$223.16 per tonne (\$6.07/bu.), SRW at \$223.16 per tonne (\$6.07/bu.),
HRW at \$255.91 per tonne (\$6.96 /bu.), and HRS at \$328.05 per tonne (\$8.93 /bu.).