



Ontario Grain Market Commentary for November 28, 2012  
By Ahmed Chilmeran, Grain Farmers of Ontario

**Wednesday November 23, 2012**

Commodity	Period	Price	Weekly Movement - Wednesday to Friday		
Corn CBOT	Dec	7.5950	↑	15.00	cents
Soybeans CBOT	Nov	14.4700	↑	30.25	cents
Wheat CBOT	Dec	8.7600	↑	25.25	cents
Wheat Minn.	Dec	9.3875	↑	21.00	cents
Wheat Kansas	Dec	9.2000	↑	43.75	cents
Canadian \$	Dec	1.0069	↑	0.00	points

A Statistics Canada report indicated Ontario's status as the economic engine of Canada has been eroding since 2003, with the manufacturing sector leading the retreat. While Ontario remains the largest province by payroll workers with 5.8 million non-farm employees, its share has dropped to 38% from 39.2% since 2003. The EU gave the green light to €37 billion (\$47.89 billion) in funding to Spain's banking sector, this followed sharp cut backs in banking employment. Spanish banks are forced to do more with less taxpayer's money given the strict regulations in place. The loonie shed earlier losses following positive news from House of Representatives south of the border that they would find a final solution that would help evade the 'fiscal-cliff' in due time.

### **Corn**

Corn futures were mostly firm in Chicago. A study conducted by Rabobank, a large agri-financing institution based in the Netherlands, predicts that grain prices will rise in the first half of 2013 but will dip back as production catches up to the earlier weather stricken supply.

### **Soybeans**

Soybean was lower in Chicago towards end of day. Recent US legislation, if passed by the US senate and president, will ease trade with Russia and may double soybean exports according to the vice president of the American Soybean Association. Brazil's expanded railway network poses a threat to take the title of the world's largest soybean exporter from the US.

### **WHEAT**

Wheat was mostly up in Chicago. Prospects for North American and Western European wheat exports are looking promising given that rival supplies from Russia and the Black Sea region are running out of steam due to drought-damaged harvests. Meanwhile, scientist from Britain, Germany and the US have unlocked 96,000 wheat genes that may help in creating varieties that are more productive and better able to cope with disease, drought and other crop stresses



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Wheat Contract prices for November 28<sup>th</sup> 2012 at 3:30pm, are as follows:

SWW at \$297.76 per tonne (\$8.10 /bu), HRW at \$305.06 per tonne (\$8.30/bu.),  
HRS at \$307.89 per tonne (\$8.38/bu.), and SRW at \$284.99 per tonne (\$7.76/bu.).