



Ontario Grain Market Commentary for November 27, 2013
Grain Farmers of Ontario

Wednesday, November 27, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.17 ¼	↑	0 ¼	cents
Soybeans CBOT	Jan.	13.20	↑	46 ¼	cents
Wheat CBOT	Dec.	6.51 ¼	↑	4	cents
Wheat Minn.	Dec.	6.90 ¼	↓	7 ½	cents
Wheat Kansas	Dec.	7.13	↑	17 ½	cents
Canadian \$	Dec.	0.9432	↓	133	points

CORN:

The USDA Crop Progress Report for November 24, 2013 indicated the corn harvest is at 95 percent completion this week. Efforts remained hampered by wet weather. This is a similar story to our situation here in Ontario.

On the markets, December corn futures tried to gain some traction and pushed higher late last week - peaking briefly at \$4.27 per bushel. However, they resumed their position around the \$4.18 per bushel range Tuesday, November 26 putting them on par with where they were a week ago.

SOYBEANS:

January soybean futures certainly made some gains this week. Futures steadily climbed since last Wednesday to hit the \$13.40 per bushel mark early on Wednesday, November 27 but lost through the day and fell back to close at \$13.20 per bushel by day's end.

On the international markets, a tender of 300,000 tonnes was cancelled in a sale to China. However, a sale then came in to an unknown destination of 360,000 tonnes. There are some concerns looming that more cancellations are imminent with China and perhaps it is that speculation that caused enough concern for markets to fall off yesterday.

Last week, we reported that there were concerns coming out of Brazil with pests. There hasn't been a whole lot more that has come out of this story so it's wait and see how things are affected in the time ahead.



WHEAT:

The USDA Crop Progress Report notes that the winter wheat emergence is doing well and is at 93 percent this week. This is ahead of the five year average by four percentage points. Overall conditions, however, have fallen a bit in both the very poor to poor rating and the good to excellent rating. The very poor to poor rating was increased by one percentage point to eight percent and the good to excellent rating fell one percentage point to 62 percent.

In Canada's Prairie Provinces, the grains and oilseeds harvest jumped 14 percent this year. Wheat harvest, as some have said, was massive. Overall, nearly half of all of Canada's grain is export bound and 47 percent of the export will be moved through Vancouver ports. This could be an all-time high for volume of movement on the west coast and is the result of demands from Asia for Canadian product.

2013 November contract prices for November 27, 2013 at close are as follows:

SWW at \$230.32 per tonne (\$6.27/bu.), HRW at \$234.22 per tonne (\$6.37/bu.), SRW at \$224.48 per tonne (\$6.11 /bu.), and HRS at \$233.83 per tonne (\$6.36/bu.)