



Ontario Grain Market Commentary for December 11, 2013
Grain Farmers of Ontario

Wednesday, December 11, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Mar.	4.39 ¼	↑	2 ¾	cents
Soybeans CBOT	Jan.	13.44	↑	14 ½	cents
Wheat CBOT	Mar.	6.40 ¾	↓	21	cents
Wheat Minn.	Mar.	6.68 ½	↓	24	cents
Wheat Kansas	Mar.	6.84 ¾	↓	19 ½	cents
Canadian \$	Mar.	0.9416	↑	84	points

CORN:

The USDA released their World Agricultural Supply and Demand Estimates report on Tuesday, December 10. The report raised demand numbers for US corn crop which resulted in a reduced carryout. Increased demand for the crop came from ethanol and export trade markets. World carryout was also reduced in the report by 1.83 million tonnes.

March futures jumped around this week in the \$4.30 range to finish the week slightly ahead of last Wednesday at \$4.39 ¼ .

SOYBEANS:

The USDA WASDE report for soybeans was much of what was expected by the industry. The US did raise production numbers for Argentina by one million tonnes and maintained Brazilian production at 88 million tonnes. The outlook for the South American production of soybeans continues to be strong. While the US carryout was reduced, global carryout was increased.

January soybean futures remained fairly neutral late last week but started climbing early in the week to finish Wednesday, December 11 at \$13.44 per bushel.



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WHEAT:

The industry was hoping that there would be cuts made to the US carryout. However, the report did the opposite. US wheat supplies were increased ten million bushels on higher projected imports. Much of that hinged on the increased numbers in Canadian production. The carryout numbers both in the US and globally for wheat were increased.

Futures in both the winter and spring wheat markets saw steady declines this week. Minneapolis futures lost more than 19 cents per bushel and winter futures lost 21 cents per bushel by close on Wednesday, December 11.

2013 December contract prices for December 11, 2013 at close are as follows:

SWW at \$226.62 per tonne (\$6.17/bu.), HRW at \$234.42 per tonne (\$6.38/bu.), SRW at \$222.72 per tonne (\$6.06/bu.), and HRS at \$223.79 per tonne (\$6.09/bu.)