



<i>Wednesday, October 30, 2019</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	3.90¾	↑	3	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	9.30½	↓	17¾	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	5.09¾	↓	11½	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.23½	↓	19	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	4.18¾	↓	5	<i>cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	2.96¾	↓	¼	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	0.7584	↓	67	<i>points</i>

CORN:

The US corn harvest is 41% complete, according to the USDA in its latest weekly Crop Progress Report. This level of completion was behind market expectations and below the five-year average. Snow is forecast in parts of the US Midwest, potentially slowing the harvest even further.

The Export price of US corn is closing the gap with Brazilian corn as the Brazilian Real gains value against the US dollar. This action has made gains for US corn in export markets.

SOYBEANS:

Chinese soymeal consumption is forecast to decline again this year. The USDA projects meal consumption at 63.1 million tonnes, down 3.7 million tonnes from last year. This decline is a direct result of the African swine fever outbreak.

Recent trade news between China and the US should strengthen the market; however the trade is waiting for more concrete sales and shipment details before pushing price higher on stronger demand signals.

WHEAT:

Weekly US exports of wheat were the lowest in 18 weeks and well off the pace needed to reach the USDA's export target for this crop year.

According to a Bloomberg survey, analysts are predicting another decline in US winter wheat plantings. Planted acres of wheat are forecast to be 31.118 million acres, which is down from last year, and the lowest in 110 years.



Ontario Grain Market Commentary for October 30, 2019

2019 cash prices for October 30, 2019, at the market close, are as follows:

SWW at \$263.69/mt (\$7.18/bu), HRW at \$270.96/mt (\$7.37/bu),
HRS at \$239.10/mt (\$6.51/bu), and SRW at \$258.84/mt (\$7.04/bu).

We currently offer 2020 and 2021 harvest prices as well, please call
1-800-265-0550 for more information.

Todd Austin, Grain Farmers of Ontario