



<i>Wednesday, November 6, 2019</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	3.78¾	↓	12	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	9.27½	↓	3	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	5.16¾	↑	7½	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.23½		unchanged	
<i>Wheat Kansas</i>	<i>Dec</i>	4.27¾	↓	9	<i>cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	3.07	↑	10¼	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	0.7584	↑	1	<i>point</i>

CORN:

The US corn harvest continues to trail trade expectations as harvest is now just over 50% complete. The five-year average is 75 percent complete by this time. Some states are well ahead of the halfway point of harvest, while others are lagging well behind this harvest pace.

Globally, the Ukraine has exported 4.6 million tonnes of corn since the beginning of the 2019/2020 marketing year. During the same time last year, the Ukraine exported 3.20 million tonnes. This is further evidence that the Black Sea region continues to compete on global export business.

Ahead of the November 8th US report, the private trade has updated their yield projections. Informa's corn yield estimate is 168.6 bushels per acre and INTL FC Stone's estimate came in at 170.

SOYBEANS:

US soybean harvest is 75% complete, keeping in line with trade expectations, although this pace is still off the five-year average of 87 percent.

Brazil is looking into increasing the biodiesel blend to a level of 12% in 2020. They will further increase this to 15% by 2023. Domestic soybean crush is estimated at 19.6 million tonnes in 2019 and forecast at 30 million tonnes in 2023.

Similar to the corn report, private trade has updated their soybean yield forecasts ahead of the November USDA report. Informa has estimated soybean yield to be 47 bushels per acre; INTL FC Stone reported 47.5 bushels per acre.



WHEAT:

Egypt continues to buy wheat for deliveries into December. According to data from Bloomberg News, 50% of the wheat purchased this year through GASC tenders has been Russian origin, followed by Ukrainian and Romanian origin wheat. Russian wheat accounted for nearly 75% of Egypt's purchases last year. Increased competition in the Black Sea region continues to dominate the Egyptian wheat trade.

Soft wheat exports from the European Union have reached 8.55 million tonnes. This figure is approximately 50% higher than the volume moved at this time last year.

2019 cash prices for November 6, 2019, at the market close, are as follows:

SWW at \$267.28/mt (\$7.27/bu), HRW at \$274.55/mt (\$7.47/bu),
HRS at \$238.94/mt (\$6.50/bu), and SRW at \$262.44/mt (\$7.14/bu).

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

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