



<i>Wednesday, November 13, 2019</i>					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>Dec</i>	3.75¼	↓	3½	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	9.15¼	↓	12	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	5.09	↓	7¾	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.15¼	↓	8¼	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	4.24¼	↓	2½	<i>cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	3.05½	↓	1½	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	0.7545	↓	39	<i>points</i>

CORN:

The USDA released their November WASDE data on the 8th. The overall crop was estimated to be 13.661 billion bushels; this is a drop of 118 million bushels from their October estimates. The USDA adjusted the average yield down 1.4 bushels per acre to a value of 167 bushels per acre.

The USDA not only reduced the supply side of the corn ledger, they also cut demand by 100 million bushels. The net result is that ending stocks are estimated at 1.910 billion bushels; 19 million less than the October estimates.

As of this past Monday, US corn harvest is 66% complete. This was within trade estimates but continues to lag the five-year average pace. For this reporting period, the harvest is 19 percentage points off the average pace.

SOYBEANS:

Soybean production was forecast at 3.550 billion bushels, according to the USDA on their November report. This estimate was above trade estimates and in line with October's report. The supply side of the US Soybean complex did not change from the October report.

On the demand side, domestic crush volume was lowered by 15 million bushels, increasing the carryout estimate to 475 million bushels. Last year the carry out was 913 million bushels.

Soybean harvest is 85% complete according to the weekly USDA update. The average pace for this time of the year is 92 per cent.



WHEAT:

The USDA has decreased the harvested acreage of wheat in its November Report, dropping production by 41 million bushels. Demand was reduced by 12 million bushels, resulting in a decrease in the carryout to 1.014 billion bushels. Last year the carry out was 1.08 billion bushels; another year of lower production yet increased carryout.

The US winter wheat condition report indicated 54% good to excellent. Ontario winter wheat plantings were good this year; estimates run from 800,000 acres to a million.

2019 cash prices for November 13, 2019, at the market close, are as follows:

SWW at \$264.93/mt (\$7.21/bu), HRW at \$272.23/mt (\$7.41/bu),
HRS at \$236.32/mt (\$6.43/bu), and SRW at \$260.06/mt (\$7.08/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