



<i>Wednesday, January 15, 2020</i>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>Mar</i>	3.87½	↑	¾	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Jan</i>	9.28¾	↓	18½	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	5.73¾	↑	20½	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	5.56¾	↑	8½	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	4.96½	↑	16½	<i>cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	3.05¾	↑	6¾	<i>cent</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7665	↓	12	<i>points</i>

#### **CORN:**

According to January's USDA report, U.S. corn production increased by 31 million bushels. Yield estimates were increased to 168 bushels per acre from 167 in December. This was tempered by a reduction in harvested acres from 81.8 million down to 81.5 million.

On the demand side, exports and industrial usage were reduced while increase in feed more than compensated for these reductions as the total supply increased by 155 million bushels. Interestingly, the USDA pegged carryout down 18 million bushels from its December report.

#### **SOYBEANS:**

The January USDA report cites an increase in the U.S. soybean yield by a half bushel per acre to 47.4 bushels per acre, while lowering harvested acres to 75 million. This resulted in a slight reduction in soybean supply for this crop year. There were no changes to soybean usage or carryout.

#### **WHEAT:**

The USDA report increased feed/residual usage for the 2019 wheat crop which resulted in a decrease in the carryout to 965 million bushels. Over the past few years we have seen U.S. wheat carryout increase year over year. This will be an interesting trend to watch.

U.S. farmers planted 30.8 million acres of winter wheat this past fall. This acreage is the lowest in over 100 years. Soft red wheat was the only class to see a slight increase in acreage from the previous year. Unlike Ontario, soft red wheat is not the predominate winter wheat class planted. Of the 30.8 million acres, 5.6 million are soft red winter. Hard red winter acres are 21.8, and soft white acres account for 3.4 million.



## Ontario Grain Market Commentary for January 15, 2020

**2019** cash prices for January 15, 2020, at the market close, are as follows:

SWW at \$289.17/mt (\$7.87/bu), HRW at \$296.36/mt (\$8.07/bu),  
HRS at \$252.36/mt (\$6.87/bu), and SRW at \$284.38/mt (\$7.74/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