



<i>Wednesday, January 29, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	3.84¼	↓	4½	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	8.93	↓	20¾	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	5.62¼	↓	15½	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	5.35¾	↓	19¾	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	4.72	↓	20½	<i>cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	3.07¾	↓	5½	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7576	↓	31	<i>points</i>

CORN:

The South African corn crop is expected to reach 2.5 million hectares (6.2 million acres). Corn production could reach 13.3 million tonnes. This should indicate that South Africa has enough corn to meet local demand and allow for exports as well.

U.S. corn demand has improved recently. According to traders, U.S. corn prices are low in comparison to their competitors. Private exporters have sold 124,335 tonnes of U.S. corn to Mexico and 141,000 tonnes to unknown destinations.

SOYBEANS:

Soybean futures are trading at their weakest since mid-December. There are fears that the Coronavirus outbreak in China may curb demand. Such fears are weighing heavily on commodity markets in general. U.S. soybean export inspections were down this past week but were in line with trade expectations.

Brazil's soybean acreage has been forecast to be 91.2 million acres, and if the weather cooperates, Brazil is expected to overtake the U.S. as the world's largest producer of soybeans.

WHEAT:

Over the past few months China has purchased approximately 1 million tonnes of wheat from Australia, Canada, and France as part of its 9.6 million tonne annual wheat quota that China allocates to buyers. The most recent purchase was for 400,000 tonnes from Australia. This was surprising given the recent trade agreement between the U.S. and China, in addition to Australian wheat having strong premiums to global wheat prices.



Ontario Grain Market Commentary for January 29, 2020

Australia's major exporting states have exported just over 3 million tonnes of wheat since October. This is almost at the halfway mark of their exportable surplus of wheat for this marketing year.

2019 cash prices for January 29, 2020, at the market close, are as follows:

SWW at \$282.40/mt (\$7.69/bu), HRW at \$289.68/mt (\$7.88/bu),
HRS at \$245.30/mt (\$6.68/bu), and SRW at \$282.40/mt (\$7.69/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