



<i>Wednesday, February 12, 2020</i>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>Mar</i>	3.83	↑	2¼	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	8.92½	↑	12½	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	5.47½	↓	14½	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	5.31¼	↓	4	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	4.71	↓	2¾	<i>cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	3.04	↓	½	<i>cent</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7544	↑	21	<i>points</i>

#### **CORN:**

The most recent World agricultural Supply and Demand Estimates (WASDE) released by the U.S. Department of Agriculture (USDA) showed no change in U.S. corn carryout from the previous month's estimate, remaining at 1.892 billion bushels. Export demand shifted lower, based on a slower than expected export pace. The estimated ethanol demand increase offset this export decline.

Conab (Companhia Nacional de Abastecimento) has increased its estimate of this year's Brazilian corn production to 100.4 million tonnes. Conab has released their initial estimates of the Safrinha corn acreage of 32.6 million acres with a production estimate of 73.2 million tonnes. Full season corn production was estimated at 26 million tonnes.

#### **SOYBEANS:**

The USDA's WASDE report for soybeans indicated a 50 million bushel decline in carryout, down to 425 million bushels. Last year's carryout was 909 million bushels. The USDA has increased export demand by 50 million bushels based on an expected increase in sales to China.

Conab estimates the Brazilian soybean harvest to be 16 per cent complete versus 27 per cent last year. The Mato Grosso region is estimated to be 45 per cent complete, where they are projecting production to be 123.2 million tonnes. Meanwhile, the USDA has estimated production at 125 million tonnes.

According to the Buenos Aires grains exchange, Argentina soybean harvest is forecast at 53.1 million tonnes.



**WHEAT:**

Based on an expected increase in exports, the USDA's wheat ending stocks were reduced by 25 million bushels. Ending stocks are forecast to total 940 million bushels, which would be a five year low. Globally, wheat stocks were reduced slightly based on a small decline in production.

On the demand side, Egypt tendered for wheat for a March 21-31 shipment. The lowest offer was 60,000 tonnes of Romanian wheat with a free-on-board basis of \$228.29 per tonne.

**2019** cash prices for February 12, 2020, at the market close, are as follows:

SWW at \$276.52/mt (\$7.53/bu), HRW at \$283.83/mt (\$7.72/bu),  
HRS at \$244.24/mt (\$6.65/bu), and SRW at \$276.52/mt (\$7.53/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