



<i>Wednesday, February 19, 2020</i>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>Mar</i>	3.80½	↓	2½	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	8.97¼	↑	4¾	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	5.62½	↓	15	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	5.36¾	↓	5	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	4.86¾	↓	15¾	<i>cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	3.01¼	↓	2¾	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7560	↑	16	<i>points</i>

#### **CORN:**

U.S. corn exports were weaker this year in comparison to last year. Since September, the U.S. has exported 41.25 million tonnes, down almost 50% from last year's pace. However, domestic feed and ethanol demands have risen this year. Animal production has increased and along with it, so has the use of corn for feed.

Both Argentina and Brazil have made gains in the global export of corn. Each of their crops will be available in the March and June time frames.

#### **SOYBEANS:**

According to the Nations Oilseed Processors Association (NOPA), 176.9 million bushels of soybeans were crushed in the month of January. This volume was at the high end of trade estimates ranging from 171 – 177 million bushels. Last year at this time, NOPA reported that 171.6 million bushels had been crushed.

As of last week, nearly 30% of Brazil's soybeans have been harvested. This is an increase of 12 percent from the previous week. The weather remains beneficial for pod filling, although in some areas the wet weather has slowed the harvest pace.

#### **WHEAT:**

The Australian Bureau of agriculture and Resource Economics and Sciences (ABARES) have updated their wheat forecast, pegging wheat production at 15.17 million tonnes. In December, ABARES ESTIMATED production at 15.85 million tonnes. The new estimate would bring harvest to 2.3 million tonnes less than last year and the lowest in 12 years.



## Ontario Grain Market Commentary for February 19, 2020

News of the further reduced Australian wheat harvest triggered a futures rally. It has been suggested that the breadth of the rally was due to technical trading and perhaps not one of fundamental buying.

**2019** cash prices for February 19, 2020, at the market close, are as follows:

SWW at \$283.12/mt (\$7.71/bu), HRW at \$290.41/mt (\$7.90/bu),  
HRS at \$246.06/mt (\$6.70/bu), and SRW at \$283.12/mt (\$7.71/bu).

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

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