



Wednesday, February 26, 2020					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>Mar</i>	3.70½	↓	10	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	8.81	↓	16¼	<i>cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	5.40¼	↓	22¼	<i>cents</i>
<i>Wheat Minn.</i>	<i>Mar</i>	5.15¼	↓	21	<i>cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	4.52¾	↓	34½	<i>cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	2.78¾	↓	2¼	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7512	↓	48	<i>points</i>

CORN:

The U.S. Department of Agriculture (USDA) is projecting 94.5 million acres of corn to be planted in the U.S. in 2020. Based on previous trends, the corn crop is estimated to be 15.5 billion bushels, assuming the normal planting progress as well as favorable growing conditions. Demand is also expected to increase although carryout is estimated to be 2.7 billion bushels, an increase of 745 million from the USDA's most recent estimate of the 2019 crop year ending stocks.

SOYBEANS:

The USDA has outlined their 2020 soybean estimates. They are predicting 84 million acres of soybeans planted in 2020. Soybean yield is forecast to be 49.8 bushels which will mean a production total of 4.2 billion bushels, an 18% increase from the previous year.

Expectations are that China will increase their purchases of U.S. soybeans during the 2020 crop year. The USDA is projecting ending stocks at 320 million bushels, down 105 million bushels from the 2019 ending stocks estimate.

WHEAT:

The total wheat area for the U.S. is estimated to be 45 million acres in 2020. Winter wheat plantings tallied in at 30.8 million acres, signaling that the spring wheat acres are projected to be 14.2 million. According to the USDA, saturated soils in the northern Plains may limit spring wheat plantings, attributing to the low acreage estimates provided. Ending stocks are estimated to be 777 million bushels. This would be the lowest carryout since the 2014/2015 season.



Ontario Grain Market Commentary for February 26, 2020

2019 cash prices for February 26, 2020, at the market close, are as follows:

SWW at \$274.06/mt (\$7.46/bu), HRW at \$281.39/mt (\$7.66/bu),
HRS at \$237.37/mt (\$6.46/bu), and SRW at \$274.06/mt (\$7.46/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