



Wednesday, March 18, 2020					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>May</i>	3.35¼	↓	39¼	<i>cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	8.25½	↓	47¼	<i>cents</i>
<i>Wheat CBOT</i>	<i>May</i>	5.08¼	↓	4½	<i>cents</i>
<i>Wheat Minn.</i>	<i>May</i>	5.09¼	↓	2¾	<i>cents</i>
<i>Wheat Kansas</i>	<i>May</i>	4.46½	↑	11	<i>cents</i>
<i>Oats CBOT</i>	<i>May</i>	2.55¼	↓	19¼	<i>cents</i>
<i>Canadian \$</i>	<i>Mar</i>	0.6880	↓	388	<i>points</i>

CORN:

Corn futures have fallen to multi-month lows on worries of the Coronavirus (COVID-19) and its impact on the global economy, especially if end-user demand falls significantly. U.S. corn exports hit a nine-month high in February, although annual shipments could still fall short of expectations if the economy slows. The February to August time frame tends to have a larger volume of exports versus the rest of the marketing year.

SOYBEANS:

Soybean futures have also been hit hard in recent weeks due to fear of the Coronavirus coupled with the lack of Chinese buying of U.S. soybeans, as well as large soybean crops expected from both Argentina and Brazil.

As the Brazilian currency continues to weaken relative to the U.S. dollar, Brazilian farmers are selling their soybeans due to high domestic prices. According to analysts, farmers have sold 70% of their 2019/2020 soybean production and 10-15% of their 2020/2021 production.

WHEAT:

Wheat futures also have fallen to levels that may spark bargain buying. Recent export data indicate that there is still global demand to fulfill. USDA weekly export inspections showed wheat exports at 450,000 tonnes. This was within trade estimates of 300,000 – 600,000 tonnes. European Union (EU) soft wheat exports outside of the EU were up 600,000 tonnes from the previous month. The higher export number was due to increased trade to Turkey. Wheat exports to Egypt, on the other hand, are expected to fall due to increased competition from the Black Sea region, as the Euro has recently made gains value relative to the U.S. dollar.



Ontario Grain Market Commentary for March 18, 2020

2019 cash prices for March 18, 2020, at the market close, are as follows:

SWW at \$282.12/mt (\$7.69/bu), HRW at \$290.13/mt (\$7.90 /bu),
HRS at \$ 255.95/mt (\$6.97/bu), and SRW at \$282.12 /mt (\$7.68 /bu).

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

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