



<b>Wednesday, May 6, 2020</b>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>July</i>	3.14¼	↓	¼	<i>cent</i>
<i>Soybeans CBOT</i>	<i>July</i>	8.32½	↓	5	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	5.17½	↑	1	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	5.07¾	↑	¼	<i>Cents</i>
<i>Wheat Kansas</i>	<i>July</i>	4.77½	↑	½	<i>Cent</i>
<i>Oats CBOT</i>	<i>July</i>	2.91½	↑	8	<i>Cents</i>
<i>Canadian \$</i>	<i>June</i>	0.7080	↓	116	<i>Points</i>

### **CORN:**

According to the latest USDA report, corn planting is over 50% complete. In one week, U.S. farmers have planted 24% of the crop. The five-year average is 39% for this time of the year.

The Argentina corn harvest is 37% complete, mainly in southern Argentina. Wet weather has slowed this harvest as it has only progressed 2% from last week. The Buenos Aires Grain Exchange has estimated the corn production to be 50 million tonnes.

### **SOYBEANS:**

U.S. soybeans are 23% planted, well above the five-year average of 11% and up 15% from this time last week.

The Argentina soybean harvest is 68% complete, up 12% from last week, and above the five-year average of 55%. Reports indicate early planted soybeans are 81% harvested and the later planted soybeans are 41% harvested. Estimates for production are 49.5 million tonnes.

### **WHEAT:**

The USDA has rated the US winter wheat crop as 55% good-to-excellent. 32% of the crop is now headed, which is below the five-year average of 38% headed. U.S. spring wheat planting is 29%, which is well below the average of 43 per cent complete.

The European Union is expected to have one of their best export seasons in years. The EU commission raised their forecast of soft wheat exports to 31.8 million tonnes. Chinese demand



## Ontario Grain Market Commentary for May 6, 2020

and export restrictions from Russia and the Black Sea region have helped with the increase in European exports.

**2019** cash prices for May 6, 2020, at the market close, are as follows:

SWW at \$273.76/mt (\$7.45bu), HRW at \$281.54/mt (\$7.66 /bu),  
HRS at \$ 240.15/mt (\$6.54/bu), and SRW at \$273.76 /mt (\$7.45/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