



Crop Market Fact\$

November 25, 2014

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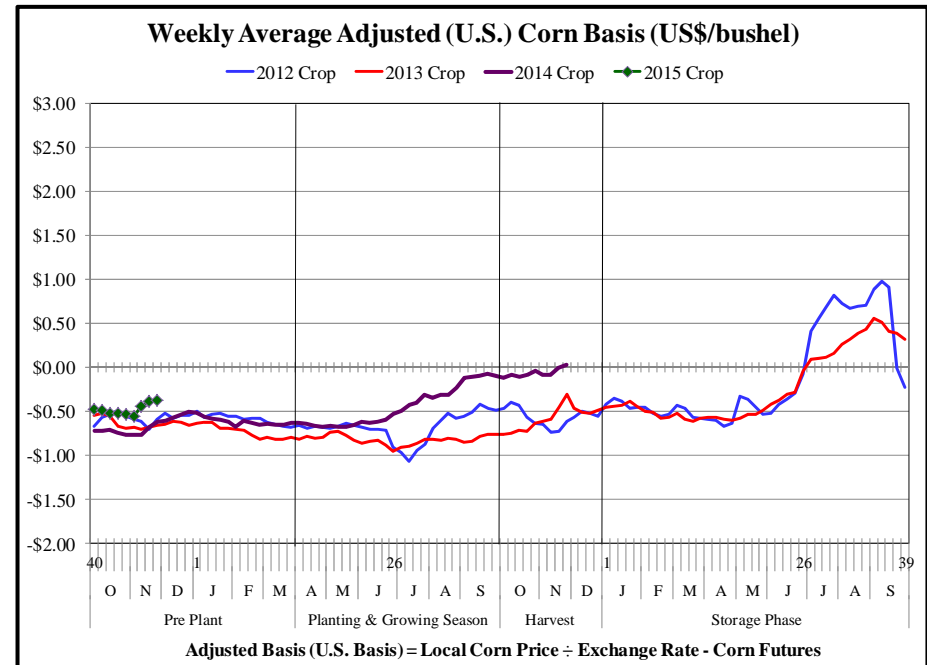
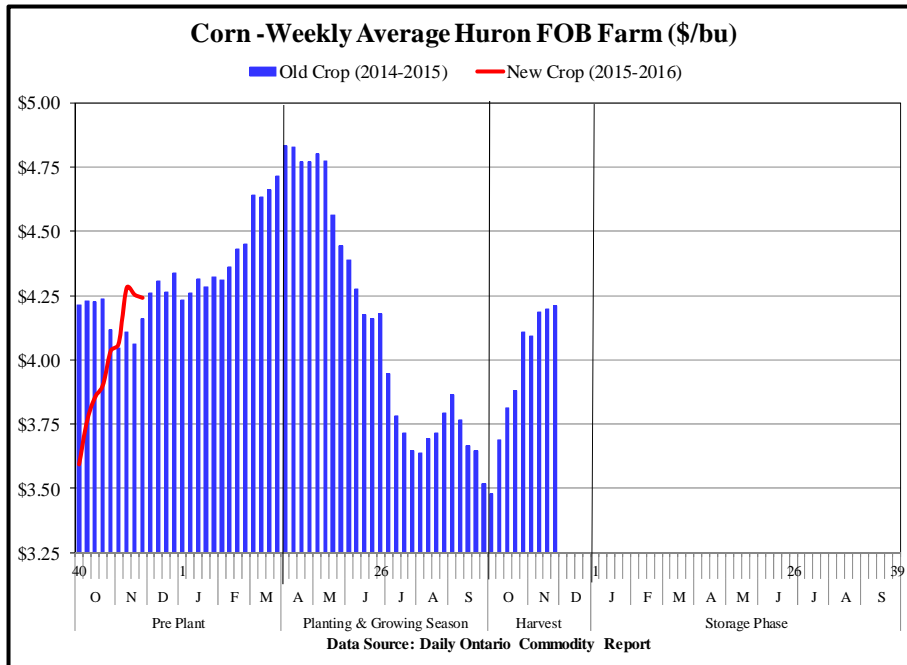
Tuesday Closing Market Prices

	28-Oct-14	04-Nov-14	11-Nov-14	18-Nov-14	25-Nov-14
Old Crop Corn Futures (US\$/bu) - Dec '14	\$3.65	\$3.65	\$3.74	\$3.72	\$3.74
Huron FOB Farm Old Crop Corn Basis (C\$/bu)	\$0.40	\$0.40	\$0.40	\$0.45	\$0.50
New Crop Corn Futures (US\$/bu) - Dec'15	\$4.09	\$4.08	\$4.19	\$4.16	\$4.17
Huron FOB Farm New Crop Corn Basis (C\$/bu)	n/a	n/a	\$0.05	\$0.10	\$0.10
Old Crop Soybean Futures (US\$/bu) - Jan '14	\$10.08	\$10.10	\$10.64	\$10.23	\$10.51
Chatham Average Old Crop Soybean Basis (C\$/bu)	\$0.62	\$0.79	\$0.80	\$0.81	\$0.77
New Crop Soybean Futures (US\$/bu) - Nov '15	\$9.91	\$9.98	\$10.38	\$10.11	\$10.24
Chatham Average New Crop Soybean Basis (C\$/bu)	\$0.32	\$0.41	\$0.45	\$0.48	\$0.42
Old Crop Wheat Futures (US\$/bu) - Dec '14	\$5.31	\$5.31	\$5.25	\$5.49	\$5.52
Hensall SRW Old Crop Wheat Basis (C\$/bu)	\$0.10	\$0.15	\$0.20	\$0.20	\$0.25
New Crop Wheat Futures (US\$/bu) - Jul'15	\$5.61	\$5.55	\$5.45	\$5.64	\$5.70
Hensall SRW New Crop Wheat Basis (C\$/bu)	-\$0.30	-\$0.25	\$0.05	-\$0.05	-\$0.05
Canadian Dollar Value (Noon Hour) C\$/US\$	\$0.8946	\$0.8774	\$0.8814	\$0.8846	\$0.8880

Data Source: Daily Ontario Commodity Report

Remember: Local Price = Futures Price +/- Local Basis

Corn



Closing Corn Futures (US\$/bushel) -

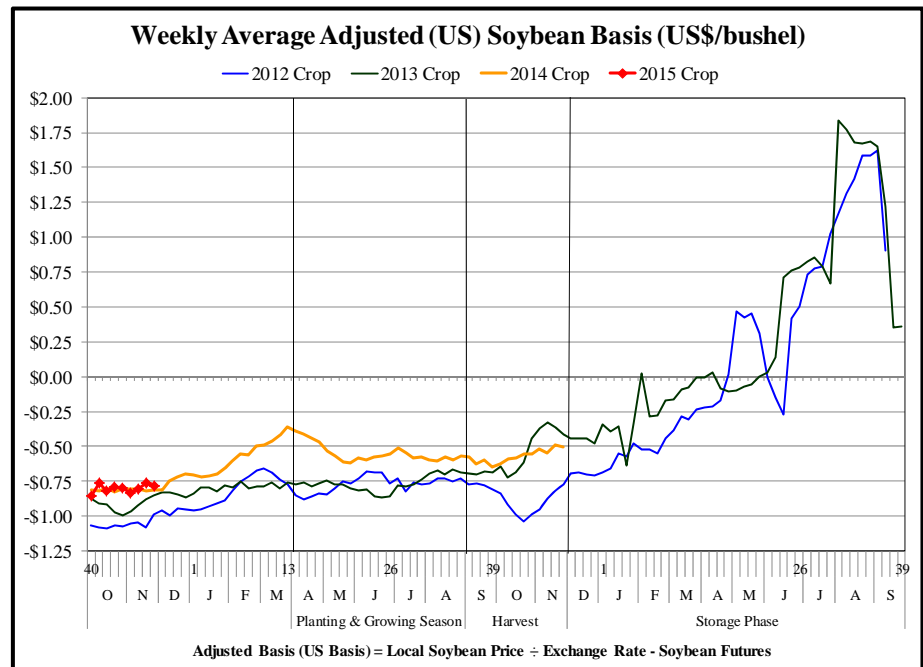
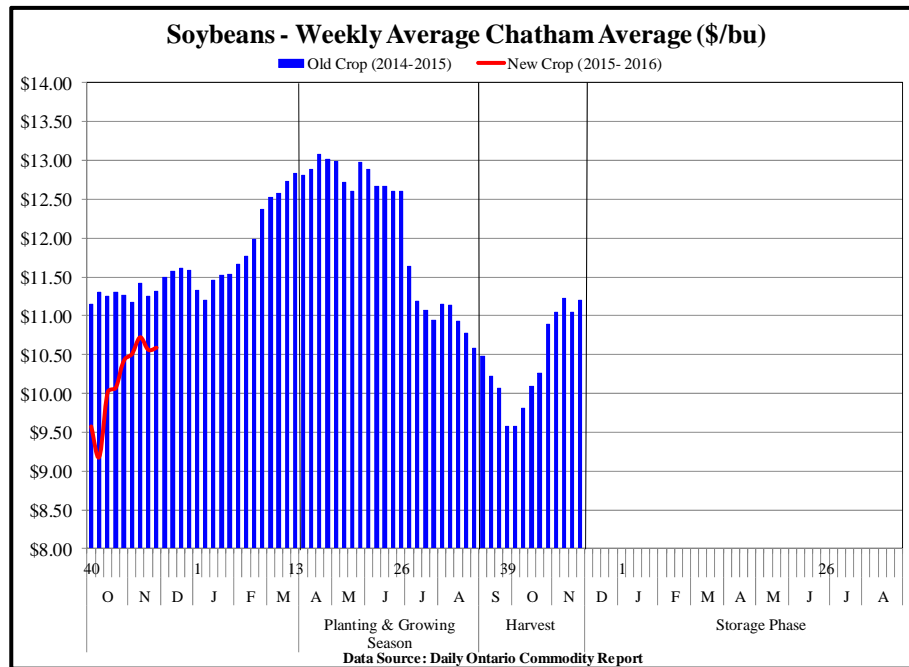
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\$3.74	\$3.87	\$3.96	\$4.03	\$4.09	\$4.17	\$4.26	\$4.32	\$4.24	\$4.24
Dec '14	Mar '15	May '15	Jul '15	Sep '15	Dec '15	Mar '16	May '16	Dec '16	Dec '17

Current Market Drivers:

- **94% harvested (normally at 92% for 5 year avg.) Northern states behind**
- **Corn production less than expected but still ample ending stocks and weak demand**

Soybeans



Closing Soybean Futures (US\$/bushel) -

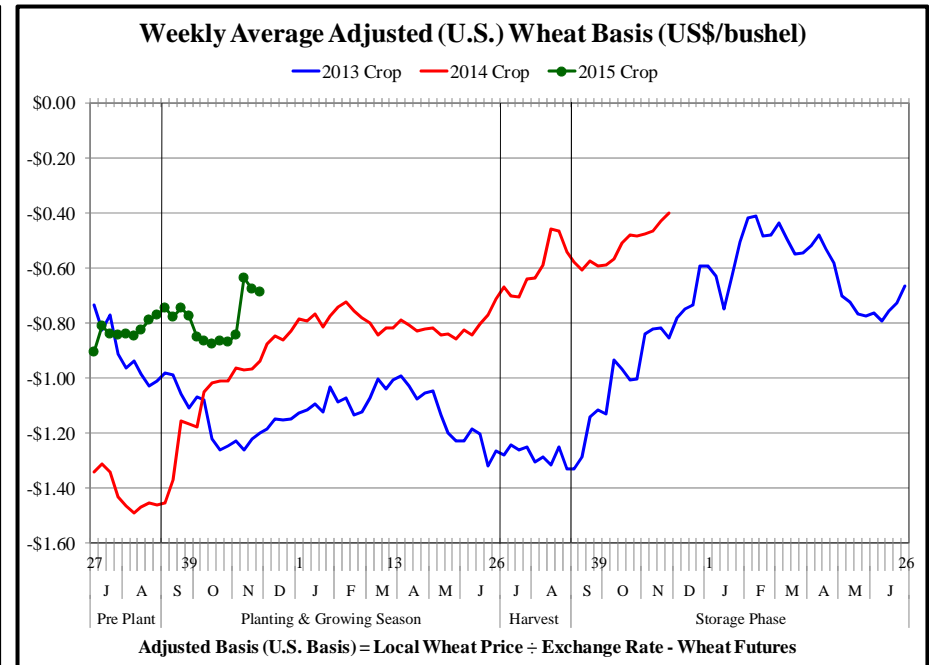
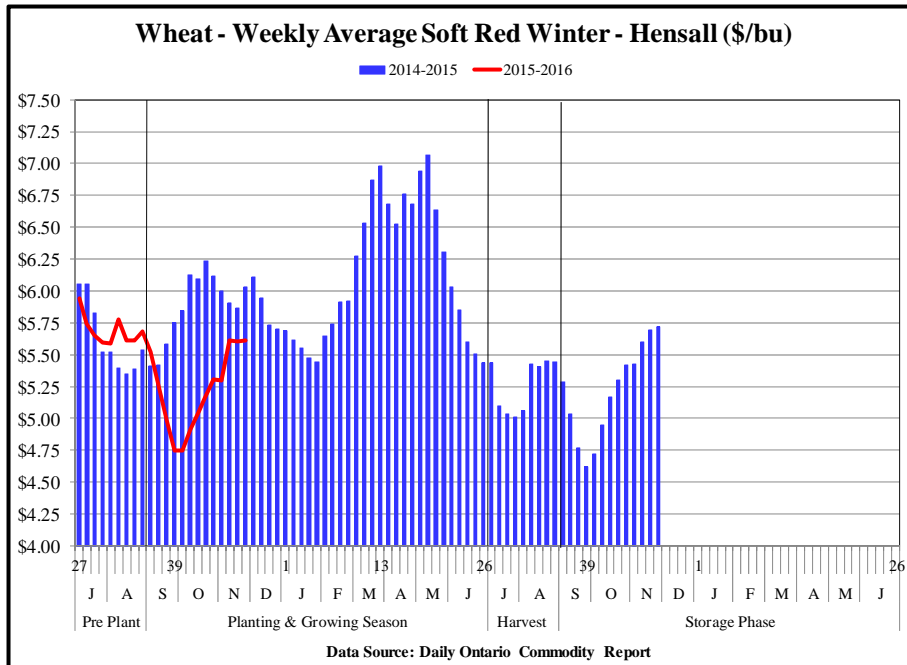
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Current	\$10.51	\$50.56	\$10.61	\$10.65	\$10.64	\$10.40	\$10.24	\$10.22	\$10.16	\$10.03
Contract	Jan '15	Mar '15	May '15	Jul '15	Aug '15	Sep '15	Nov '15	Nov '16	Nov '17	Nov '18

Current Market Drivers:

- 97% Harvested (normally at 98% for 5 year avg.)
- Shifting to watching demand and weather impacts on South American crop
- China continues to buy soybeans

Wheat



Closing Wheat Futures (US\$/bushel) -

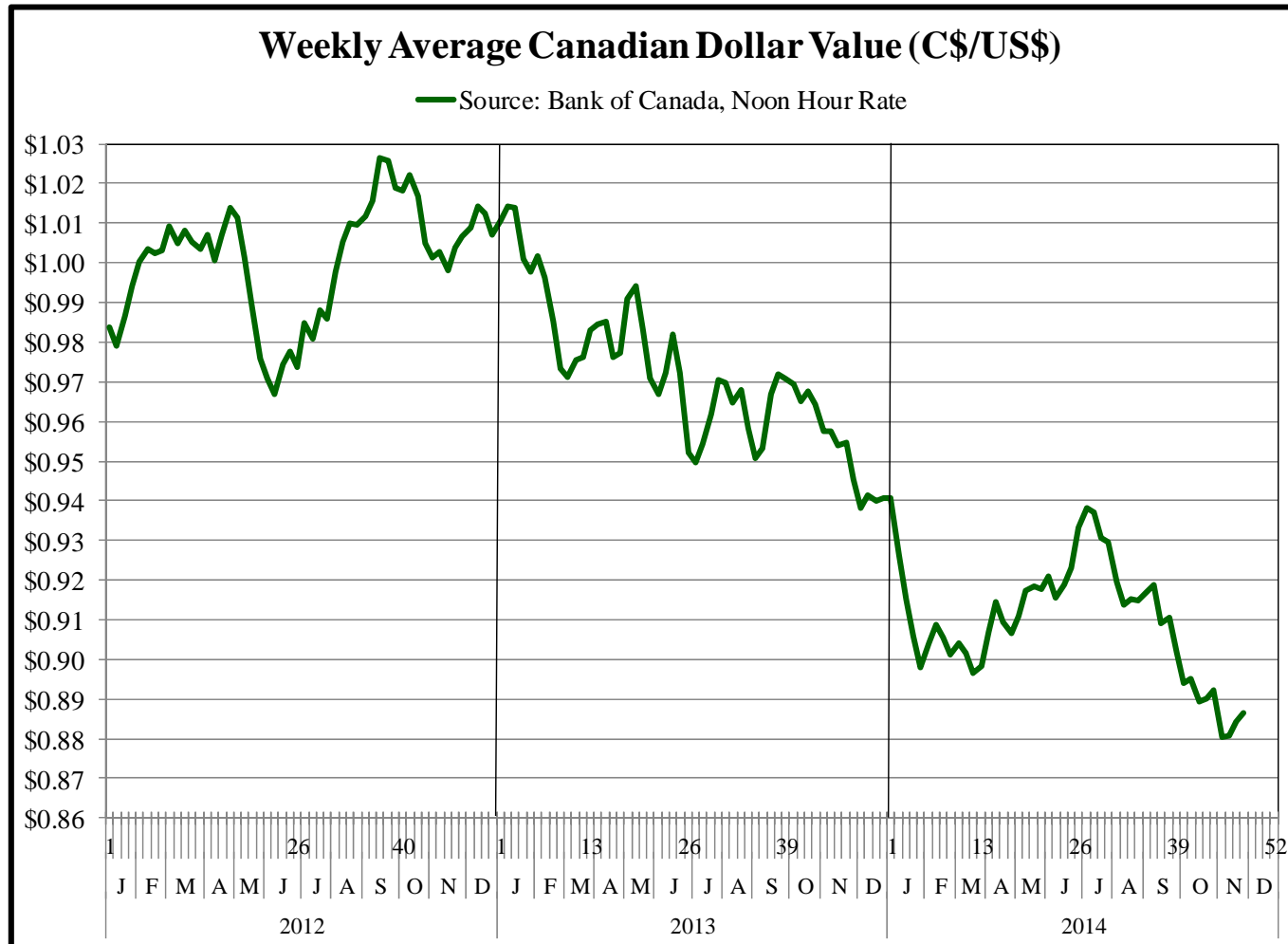
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\$5.52	\$5.58	\$5.65	\$5.70	\$5.78	\$5.90	\$5.99	\$6.03	\$5.96	\$6.15
Dec '14	Mar'15	May '15	Jul '15	Sep '15	Dec '15	Mar'16	May '16	Jul '16	Jul '17

Current Market Drivers:

- **92% of the U.S. Winter wheat emerged (5 year average is 89%), rated at 58% good/excellent condition (last year rated at 62%)**
- **Market watching weather conditions in all world wheat production areas and demand**

Canadian Dollar Trend



- Strengthening US dollar against world currencies (up 11.6% since May) and weaker commodity prices keep downward pressure on the Canadian dollar
- Generally as the Canadian dollar rises, the basis will weaken and as the Canadian dollar falls, the basis will strengthen.

Special Notes

- The basis reported in the Tuesday – Closing Market Price Table on slide #2 is the local basis for the markets being used. It is impacted by the value of the Canadian dollar, transportation, local supply and demand, etc.
- The adjusted basis (U.S. Basis) removes the effect of the Canadian dollar changes with the resulting number showing the trend of all the other items impacting basis (i.e. transportation, supply, demand, etc.). The adjusted basis provides a good yearly basis comparison
- For the numerical data shown for the futures (slides 3, 4 and 5) and the current week in the table on slide #2, a **blue number** indicates it is **up**, a **red number** indicates it is **down**, and a **black number** indicates it is the **same** as the previous Tuesday's number