



Wednesday, August 20, 2014					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Sep</i>	<i>3.60</i>	↑	<i>2</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Sep</i>	<i>11.21</i>	↑	<i>41</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Sep</i>	<i>5.40</i>	↑	<i>12</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Sep</i>	<i>6.10</i>	↑	<i>6</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Sep</i>	<i>6.15</i>	↑	<i>11</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.9114</i>	↑	<i>32</i>	<i>points</i>

CORN:

The ProFarmer Midwest crop tour overnight came out with more in the way of strong corn yield data, pegging the Nebraska result at 163.77 bushels per acre, above the 154.93 bushels per acre estimated a year ago.

For Indiana, the yield was put at a record 185.03 bushels per acre, up from an estimate of 167.36 bushels per acre from last year's tour.

The US Department of Agriculture foresees a yield of 170 bushels per acre for Nebraska and 177 bushels per acre for Indiana, after results last year pegged at 173 bushels per acre and 179 bushels per acre respectively.

Still, there could be strong data on the demand side too today, with weekly US data on the production of ethanol, for which corn is the country's default feedstock.

Robust ethanol exports for the first six months of the year have helped keep a floor under the corn market in the face of this large crop.

Like the Wheat, corn has flashed buy signals on the daily charts but is still in a major downtrend which is dictated more by the weekly or long term futures charts.

SOYBEANS:

China is mainly a concern in Chicago on the demand side, with the country the top importer of the oilseed. This keeps the volatility factor in the forefront.

The market is still inverted meaning the short term supply is tighter than normal. The expiry of the August contract left a huge gap on the weekly chart and now we have a situation whereby the September contract has turned positive but the new crop soybean contract for November is at a



Ontario Grain Market Commentary for August 20 2014
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65 cent discount to September. The trend is still negative but with upward pressure on the front months.

WHEAT:

Statistics Canada crop report is due to be released Aug 21. This is expected to peg the Canadian all-wheat crop at 28.5m tonnes, well below the high-yielding 2013 result of 37.53m tonnes, but an upgrade from StatsCan's July forecast of 27.74m tonnes.

On the technical picture, wheat looks more and more like it has found a temporary bottom for at least the short term, providing the \$5.15 support level on the lead month chart is not violated. The daily indicators have turned positive but the big picture long term charts need more work before we get too excited about a trend change.

2014 harvest prices as of the close of August 20 are as follows:

SWW at \$227.68/mt (\$6.20/bu), **HRW** at \$231.72/mt (\$6.31/bu),

HRS at \$221.84/mt (\$6.04/bu), **SRW** at \$213.57/mt (\$5.81/bu).