



<i>Wednesday, October 2, 2019</i>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>Dec</i>	3. 87¾	↑	13½	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	9.13¾	↑	24½	<i>cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	4. 89	↑	11¾	<i>cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.29½	↓	24¾	<i>cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	4.05¾	↑	1¾	<i>cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	2.82¾	↑	10½	<i>cents</i>
<i>Canadian \$</i>	<i>Dec</i>	0.7516	↓	34	<i>points</i>

#### **CORN:**

On September 30, the USDA reported quarterly stocks of corn at 2.114 billion bushels. This was well below trade estimates. This number will now be the carry in value for the 2019-20 marketing year. This could mean a tighter corn crop for 2019 as we are also expecting a smaller yield than last year. The next WASDE (World Agricultural Supply and Demand Estimates) report will be released on October 10.

US Corn harvest, as of September 30, was 11% complete, up 4 per cent from last week, but still below the five-year average of 19%. The corn crop considered mature was 43%, up from last week's 29%, and well below the five-year average of 73 per cent.

INTL FCStone released their yield estimates on October 1. They indicate corn yield to be 169.3 bushels per acre. This estimate is up almost a bushel from their previous estimate.

#### **SOYBEANS:**

The quarterly stocks report indicated that soybean stocks were 913 million bushels. This is well above levels from last year at this time but was well below trade estimates. Like the corn story, the 913 million bushels will now be the carry in number for the 2019-20 marketing year. With an already smaller production than last year, the carryout for the 2019 crop year could get tighter.

U.S. soybean harvest came in at 7% complete, as of September 30, versus a five-year average of 20% complete.

INTL FCStone released their soybean yield estimates this week, indicating a yield of 48.1 bushels per acre. This estimate is down from their previous estimate of 48.3 bushels per acre.



## **WHEAT:**

All wheat stocks in the U.S. were 2.38 billion bushels, as of September 1 according to the USDA. This is down slightly from last year. Interestingly, both soft red wheat and hard red wheat stocks were less than the average trade estimates, while spring wheat and soft white were above average trade estimates.

Egypt's GASC continues to issue tenders for wheat, with shipments for November. During the 2018-19-timeframe, Egypt issued 26 tenders and imported almost 6.5 million tonnes of milling wheat. Over that last number of years, Egypt has predominately purchased from Black Sea sources.

Earlier this week, warm and drier conditions allowed for some early beans to be harvested, which allowed for winter wheat to get planted.

**2019** cash prices for October 2, 2019, at the market close, are as follows:

SWW at \$256.17/mt (\$6.97/bu), HRW at \$263.50/mt (\$7.17/bu),  
HRS at \$244.19/mt (\$6.65/bu), and SRW at \$251.28/mt (\$6.84/bu).

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

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