



<i>Wednesday, June 3, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>July</i>	3.24	↑	3½	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	8.57½	↑	9	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	5.12	↑	7½	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	5.20¾	↑	7	<i>Cents</i>
<i>Wheat Kansas</i>	<i>July</i>	4.57¾	↑	6	<i>Cent</i>
<i>Oats CBOT</i>	<i>July</i>	3.31¾	↑	4½	<i>Cents</i>
<i>Canadian \$</i>	<i>June</i>	0.7414	↑	158	<i>Points</i>

#### **CORN:**

U.S. corn is 93% planted, which is above the five-year average for this time of the year. Michigan and Ohio are just lagging the national average at approximately 80% complete. Emergence is above the average as well this year, sitting at 78%.

U.S. ethanol fuel production increased by over 9% in the week ending May 22, while stocks of fuel ethanol fell by nearly 2% according to data released at the end of May. This marks the fourth consecutive week of production increases since the market down-turn due to COVID-19.

#### **SOYBEANS:**

U.S. soybean planting continues with 75% of expected acres in the ground. Last year at this time, U.S. farmers had only planted 36% of the projected soybean acreage. Emergence is 52%.

Brazil's May soybean exports reached 15.5 million tonnes. Of this, almost three quarters were destined for China. After some talk of trade disputes with the U.S., China recently bought over 130,000 tonnes of soybeans from the U.S.

#### **WHEAT:**

U.S spring wheat planting is 91% complete, just shy of the five-year average of 96%.

Flour production in the U.S. in the first quarter of 2020 was 107.272 million cwt (approximately 5.4 million tonnes) up 187,000 tonnes from the first quarter of 2019. Grind was 86.3% of six-day capacity up from 85% in the fourth quarter of 2019.



## Ontario Grain Market Commentary for June 3, 2020

GASC has issued their first tender of the 2020 marketing season. They are looking for 55,000 – 60,000 tonnes of cargo for July 10-25 loading period. This tender comes at a time when the Black Sea region harvest may be delayed due to weather conditions.

**2020** harvest prices for June 3, 2020, at the market close, are as follows:

SWW at \$243.21/mt (\$6.62/bu), HRW at \$255.60/mt (\$6.96 /bu) + protein,  
HRS at \$ 238.51/mt (\$6.49/bu) + protein, and SRW at \$243.21 /mt (\$6.62/bu).

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

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