



<i>Wednesday, July 29, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Sept</i>	<i>3.15½</i>	↓	12	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Sept</i>	<i>8.84½</i>	↓	9½	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Sept</i>	<i>5.32¾</i>	↓	2¾	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Sept</i>	<i>5.11</i>	↓	3¾	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Sept</i>	<i>4.45¾</i>	↓	2¾	<i>Cents</i>
<i>Oats CBOT</i>	<i>Sept</i>	<i>2.82</i>	↑	1¼	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.7493</i>	↑	42	<i>Points</i>

CORN:

U.S. corn ratings improved this past week to 72% good-to-excellent, up 3 percentage points from last week. Nine states reported improvements, while eight states indicated declines in conditions.

Corn prices ticked higher in the beginning of July on acreage and production estimate reductions. Demand concerns of the U.S. corn crop have eroded those futures gains. Gasoline usage is down, creating a domino effect on ethanol production. Export markets are crucial for an increase in demand for U.S. corn. Recently, China has purchased both new and old crop corn from the U.S. However, future sales competition from Brazil and the Ukraine may slow this export pace or prevent U.S. sales from expanding further.

SOYBEANS:

According to the most recent USDA Crop Progress Report, soybean ratings are also sitting at 72% good-to-excellent. Twelve states have indicated that the soybean crop has improved, while five states noted a decline in conditions.

Soybean futures have been trending higher since May, although recent increases in the crop condition are helping to reinforce expectations of a large U.S. soybean harvest. This has put some pressure on the futures market over the past few days. On the demand side, both China and Mexico continue to buy U.S. soybeans.

WHEAT:

According to the International Grains Council (IGC), world wheat production in 2020-2021 is forecast at 762 million tonnes. This is down 6 million tonnes from the June report. The 2021



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global wheat carryout is expected to be 288 million tonnes, 2 million tonnes lower than the previous estimate. The carryover is 12 million tonnes higher than the 2020 carryover.

Wheat harvest continues in both the U.S. and Ontario. Approximately 81% of the U.S. winter wheat crop is harvested. In Ontario, combines continue to roll, between local rain showers. Quality overall remains good.

2020 harvest prices for July 29, 2020, at the market close, are as follows:

SWW at \$251.44/mt (\$6.84/bu), HRW at \$261.25/mt (\$7.11/bu) + protein,
HRS at \$ 230.48/mt (\$6.27/bu) + protein, and SRW at \$251.44 /mt (\$6.84/bu).

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

Todd Austin, Grain Farmers of Ontario