



<i>Wednesday, August 12, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Sept</i>	3.14½	↑	4½	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Sept</i>	8.80½	↑	3¼	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Sept</i>	4.91¾	↓	18¾	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Sept</i>	4.92¾	↓	11¼	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Sept</i>	4.17¾	↓	8¼	<i>Cents</i>
<i>Oats CBOT</i>	<i>Sept</i>	2.65	↓	9	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	0.7548	↓	7	<i>Points</i>

CORN:

The USDA released their August report today. The trade was expecting U.S. corn yields of 180 bushels per acre. This would equate to a 15-billion-bushel corn crop. The July yield estimate was 178.5 bushels per acre. In fact, the USDA has pegged the U.S. corn crop at 181.3 bushels per acre. This would bring U.S. production to 15.27 billion bushels, up 278 million bushels from July. Demand has increased by 150 million tonnes from what was reported in the July report. The net result of the production less demand is that the 2020/2021 carryout is expected to be 2.756 billion bushels.

SOYBEANS:

The trade was anticipating U.S. soybean yield numbers of 51 bushels per acre, which would bring soybean production to 4 billion bushels for the 2020-2021 crop year. The USDA tallied 53.3 bushels per acre, well above trade estimates and the 49.8 bushel per acre amount estimated in July.

With the new USDA yield estimate, production is expected to reach 4.42 billion bushels, a rise of 290 million bushels from last month's report. The USDA has increased crush and export demand by a combined total of 95 million bushels. Ending Stocks are approximated to be 610 million bushels, up 185 million bushels from the USDA report in July.

WHEAT:

With an estimated 90% of the French wheat harvested, the soft wheat crop looks to be one of the smallest in recent history. The USDA forecasts France's soft wheat crop to be 29.5 to 29.7



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million tonnes. Total wheat production is anticipated to be 31 million tonnes, down 25% from 2019.

The latest Egyptian GASC tender saw Russia offer the lowest bid of \$205.90 per tonnes on 60,000 tonnes of wheat on a free-on-board basis. Bids ranged from \$215.50 to \$205.90 per tonnes, mainly from Russia and the Ukraine. The GASC tender is for a shipment period of September 25 to October 5.

2020 harvest prices for August 12, 2020, at the market close, are as follows:

SWW at \$234.54/mt (\$6.38/bu), HRW at \$241.84/mt (\$6.58/bu) + protein,
HRS at \$ 222.62/mt (\$6.06/bu) + protein, and SRW at \$229.67/mt (\$6.25/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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