



<i><b>Wednesday, August 26, 2020</b></i>					
<i><b>COMMODITY</b></i>	<i><b>PERIOD</b></i>	<i><b>PRICE</b></i>	<i><b>WEEKLY MOVEMENT</b></i>		
<i>Corn CBOT</i>	<i>Sept</i>	<i>3.40½</i>	↑	<i>15½</i>	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Sept</i>	<i>9.19½</i>	↑	<i>7</i>	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Sept</i>	<i>5.32</i>	↑	<i>20</i>	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Sept</i>	<i>5.17½</i>	↑	<i>7½</i>	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Sept</i>	<i>4.50¾</i>	↑	<i>12¾</i>	<i>Cents</i>
<i>Oats CBOT</i>	<i>Sept</i>	<i>2.63¾</i>	↓	<i>4½</i>	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.7609</i>	↑	<i>35</i>	<i>Points</i>

#### **CORN:**

The USDA corn condition report estimates 64% of the U.S. corn is rated good-to-excellent. This is down 5% from a week ago. The State of Iowa has reported that their corn crop is 50% good - to-excellent versus 59% a week ago. Hot and dry conditions are now expected in much of the U.S. corn belt over the next few days.

Corn futures are trending higher mainly due to expectations of increased Chinese demand. According to a recent USDA export sales data, China has bought 408,000 tonnes of U.S. corn for shipment in the 2020/2021 marketing year. This corn sale was the largest since the July 30 announcement of nearly 2 million tonnes in sales to China.

#### **SOYBEANS:**

Brazil has recently revised data on their past seven soybean crops. Conab has increased soybean production over those seven years by 14.4 million tonnes. Most of the increase is from the previous three years. Conab estimates that Brazil will produce 133.5 million tonnes of soybeans next season, based on expected acreage and yield increases. Chinese demand and a weak local currency are factors explaining this increase in production.

China continues to make soybean purchases. They have bought 8.18 million tonnes of Brazilian soybeans in July. This is an increase from July 2019, but a decrease from June's 10.51 million tonnes. China had also imported approximately 38,000 tonnes of U.S. soybeans in July. This is down from 268,000 tonnes in June and down significantly from the 912,000 tonnes in July 2019.

#### **WHEAT:**



## Ontario Grain Market Commentary for August 26, 2020

Egypt's GASC has recently purchased 530,000 tonnes of Russian wheat for two shipping periods in October. It appears that only Black sea region wheat was offered in this tender. GASC bought 230,000 tonnes of wheat for shipment October 11-20, and 300,000 tonnes of wheat from shipment October 21-31. On August 13 GASC bought 415,000 tonnes of Russian wheat.

The World Food Program will supply 50,000 tonnes of wheat flour to Lebanon. This will help stabilize the national supply and help ensure there is no food shortage as the country recovers from the explosion at the Port of Beirut. Prior to the explosion, this port was responsible for 90% of Lebanon's food imports. The port was also home to a majority of Lebanon's grain storage capacity.

**2020** harvest prices for **August 26, 2020**, at the market close, are as follows:

SWW at \$252.07/mt (\$6.86/bu), HRW at \$259.31/mt (\$7.06/bu) + protein,  
HRS at \$ 237.70/mt (\$6.47/bu) + protein, and SRW at \$247.24/mt (\$6.73/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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