



<i>Wednesday, September 2, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	<i>3.58 ¾</i>	↑	<i>4 ½</i>	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	<i>9.62</i>	↑	<i>37 ¾</i>	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	<i>5.58 ¾</i>	↑	<i>18 ½</i>	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	<i>5.47 ½</i>	↑	<i>14 ½</i>	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	<i>4.79 ¾</i>	↑	<i>18</i>	<i>Cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	<i>2.75 ¾</i>	↑	<i>11 ¾</i>	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.7652</i>	↑	<i>23</i>	<i>Points</i>

CORN:

Recently StoneX (formerly INTL FCStone) lowered their corn crop estimate to 15.085 billion bushels, based on yield estimates of 179.6 bushels per acre. The USDA, in their August World Agricultural Supply and Demand Estimates, were anticipating corn production of 15.278 billion bushels and a yield estimate of 181.9 bushels per acre.

Corn use for fuel ethanol in the U.S. was reported to be 379 million bushels for the month of June, up from the previous month, but down 17% from usage levels in June 2019. Total corn used for alcohol and other uses was 431 million bushels, up 22% from May, but also down from June 2019. The USDA expects 5.2 billion bushels of corn to be used for ethanol production this marketing year.

SOYBEANS:

StoneX lowered their soybean crop estimates to 4.388 billion bushels based on yield estimates of 52.9 bushels per acre. Similar to corn projections, StoneX estimates for soybeans are below that of the August USDA report. The USDA was estimating a yield of 53.3 bushels per acre to bring production to 4.425 billion bushels.

Soybean futures have gained momentum in recent weeks on dry weather concerns in the U.S. Midwest and tightening Brazilian supplies. According to the USDA, the U.S. soybean crop dropped 3 percentage points to 66% good-to-excellent. At the beginning of August, soybeans were rated as 73% good-to-excellent. It has been reported that in Brazil, over 95% of the 2019-2020 crop has been sold. Farmers are reluctant to sell the remainder, as they are hoping that prices will increase.



WHEAT:

Gains in the CBOT corn and soybean markets have also spilled over to the wheat market. December wheat futures are at levels last seen in April of this year. Some of these wheat gains may be attributed to the unwillingness of Russian sellers to offer grain at current prices. They may be delaying sales in the hopes that this tactic may result in stronger prices.

According to the U.S. Wheat Associates, China has purchased 672,000 tonnes of hard red winter wheat from the U.S., following the trade deal between the two countries earlier this year. While China is the world's top producer of wheat, they often import wheat for use in blending with domestic grain.

2020 harvest prices for **September 2, 2020**, at the market close, are as follows:

SWW at \$260.85/mt (\$7.10/bu), HRW at \$268.05/mt (\$7.30/bu) + protein,
HRS at \$ 246.09/mt (\$6.70/bu) + protein, and SRW at \$256.05/mt (\$6.97/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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