



<b>Wednesday, September 16, 2020</b>					
<b>COMMODITY</b>	<b>PERIOD</b>	<b>PRICE</b>	<b>WEEKLY MOVEMENT</b>		
<i>Corn CBOT</i>	<i>Dec</i>	3.71 ¾	↑	11 ½	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	10.11 ¼	↑	32 ½	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	5.42	↓	1 ¾	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.31 ½	↓	4	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	4.75	↑	4	<i>Cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	2.73	↓	3 ¾	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	0.7602	↑	5	<i>Points</i>

#### **CORN:**

The USDA has pegged 2020 corn production at 14.9 billion bushels, down 2% from August estimates but up 9% from the 13.617 billion bushels produced in 2019. The production forecast is based on 83.5 million harvested acres and an average yield of 178.5 bushels per acre. The previous year was based on 81.322 million acres with a yield of 167.4 bushels per acre.

China has increased their forecasts for corn imports for the 2020 / 2021 year, which are expected to be 7 million tonnes. This is up 2 million tonnes from previous estimates. China has ramped up corn imports as domestic supply tightens.

#### **SOYBEANS:**

Soybean futures recently hit and exceeded \$10.00 per bushel as demand and crop weather concerns remain. China has been buying US soybeans at a very strong pace since July of this year; they have booked close to 15 million tonnes of U.S. soybeans for the 2020/2021 year thus far. Before the U.S. China trade war, China is expected to buy nearly 90% of their annual U.S. soybean purchases by the end of December before turning to Brazil.

The USDA has recently adjusted U.S. soybean production to 4.313 billion bushels, which is down 3% from their August predictions. 2019 production was 3.552 billion bushels. 2020 production is based on an estimate of 83.02 million acres harvested with an average yield of 51.9 bushels per acre.



## WHEAT:

According to the USDA, 10% of the U.S. winter crop has been planted. This pace is just ahead of the five-year average of 8%.

Egypt has accelerated wheat purchases this year. Egypt's supply ministry has been instructed to keep six months of strategic supplies available. They have procured 2.4 million tonnes of wheat in the July to August time frame. The USDA Foreign Agricultural Service forecasts that Egypt will import 13 million tonnes of wheat this marketing year.

**2020** harvest prices for **September 16, 2020**, at the market close, are as follows:

SWW at \$254.71/mt (\$6.93/bu), HRW at \$261.96/mt (\$7.13/bu) + protein,  
HRS at \$ 249.88/mt (\$6.53/bu) + protein, and SRW at \$249.88/mt (\$6.80/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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