



Wednesday, October 7, 2020					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>Dec</i>	3.88¾	↑	9 ¾	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	10.51	↑	27 ½	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	6.075	↑	29 ½	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.49¾	↑	10 ½	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	5.44½	↑	34 ¾	<i>Cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	2.94	↑	8 ¾	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	0.7537	↑	26	<i>Points</i>

CORN:

U.S. corn futures have strengthened since August lows. Chinese demand and the derecho have been factors in this turnaround as the market has switched from a bearish sentiment to a more bullish one. All eyes will now be on the October 9th USDA reports. The trade will be looking at such factors as the yield estimates to see if the USDA adjusts September figures. The Demand outlook will also be watched closely.

SOYBEANS:

U.S. soybeans are trading at multi-year highs on strong export demand and Brazilian planting delays. China has increased purchases of U.S. soybeans as part of the Phase 1 trade deal commitments. Additionally, China is in need of more soybeans due to an increased hog herd. According to Chinese officials, China's hog herd has increased 31% over the past year. Soybean planting in Brazil is progressing at a slower pace than usual due to a prolonged dry spell over much of the country. Less than 2% of the estimated acres have been planted, versus 5% as a five-year average.

The CME group recently announced that open interest in soybean futures reached a record of over one million contracts on October 2, 2020. Open interest represents the number of active positions market participants are holding without offsetting or taking delivery. Open interest tends to increase in times of market uncertainty.



WHEAT:

U.S. wheat futures rallied this week on concerns that dry soils will limit yields in key producing areas, globally. The nearby CBOT wheat and K-C wheat futures hit contract highs this week. Such levels have not been seen since 2018, as technical buying had occurred as the futures moved through key benchmarks.

According to the latest data from the Russian Ministry of Agriculture, Russia has harvested 85.9 million tonnes of wheat. This would be the second largest wheat harvest for Russia. Look for Russia to be the dominant exporter again this marketing year.

2020 harvest prices for **October 7, 2020**, at the market close, are as follows:

SWW at \$279.10/mt (\$7.60/bu), HRW at \$286.42/mt (\$7.80/bu) + protein,
HRS at \$ 250.71/mt (\$6.82/bu) + protein, and SRW at \$279.10/mt (\$7.60/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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