



<i>Wednesday, October 14, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	3.96½	↑	7 ¾	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	10.56¼	↑	5 ¼	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	5.96¾	↓	5 ½	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.46	↓	3 ¼	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	5.35¼	↓	9 ¼	<i>Cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	2.87¾	↓	6 ¼	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	0.7537	↑	72	<i>Points</i>

#### **CORN:**

As of October 11, about 41% of the U.S. corn crop had been harvested, up from 25% last week. The current harvest pace is well ahead of the five-year average of 32%.

The U.S. corn crop is estimated to be 14.7 billion bushels. This has been reduced from the previous USDA estimate of 14.9 billion bushels and is based on revised yield estimates of 178.4 bushels per acre on 82.5 million acres harvested.

#### **SOYBEANS:**

U.S. soybean production is estimated to be 4.26 billion bushels. This is down from the September USDA report estimate of 4.31 billion bushels. Production is based on yields of 51.9 bushels per acre, which was unchanged from previous estimates, and a harvested acreage of 83 million.

The Brazilian soybean planting pace is the slowest it has been in a decade. Approximately 3% has been planted compared to 11% last year. In addition to a delayed harvest, this pace may also mean that China continues to buy U.S. soybeans well into January and February. It is usually the case that China begins buying from South America.

#### **WHEAT:**

According to the USDA, 68% of expected winter wheat acres has been planted. This is up 16% from last week and ahead of the five-year average of 61%. In Kansas, winter wheat plantings are 74% complete. 41% of the U.S. winter wheat has emerged. This figure is ahead of the five-year average by 6%.



## Ontario Grain Market Commentary for October 14, 2020

While planting continues at a good pace in the U.S., dry weather is cause for concern for yield expectations as wheat enters its dormancy stage in November/December. Without adequate soil moisture, yields could be negatively affected. Likewise, the Black Sea region is in a dry spell. These arid conditions are keeping wheat futures relatively strong.

**2020** harvest prices for **October 14, 2020**, at the market close, are as follows:

SWW at \$271.26/mt (\$7.38/bu), HRW at \$278.50/mt (\$7.58/bu) + protein,  
HRS at \$ 246.76/mt (\$6.72/bu) + protein, and SRW at \$271.26/mt (\$7.38/bu).

We offer on farm bids for 2020 wheat and 2021 harvest prices as well, please call 1-800-265-0550 for more information.

Todd Austin, Grain Farmers of Ontario