



<i>Wednesday, October 21, 2020</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Dec</i>	4.13 ¾	↑	17 ¼	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Nov</i>	10.72	↑	15 ¾	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Dec</i>	6.29 ¾	↑	33	<i>Cents</i>
<i>Wheat Minn.</i>	<i>Dec</i>	5.82 ¾	↑	36 ½	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Dec</i>	5.69 ¾	↑	34 ½	<i>Cents</i>
<i>Oats CBOT</i>	<i>Dec</i>	3.04	↑	16 ¼	<i>Cents</i>
<i>Canadian \$</i>	<i>Sept</i>	0.7619	↑	82	<i>Points</i>

#### **CORN:**

The U.S. corn harvest was 60% complete as of last Sunday. The current harvest pace is well above the five-year average of 43%. Closer to home, both Michigan and Ohio corn harvest is 24% complete.

Chicago corn futures continue to rise and are at 14-month highs due to strong buyer demand and dry weather concerns in Brazil. The full season corn in Brazil is 47% planted which is a slower pace than the 5-year average of 54%. The full season corn crop accounts for a quarter of Brazil's production. The safrinha corn crop represents three-quarters of Brazil's corn production, and the concern with this crop is that planting delays of soybeans will delay the planting of this corn crop later in the season.

#### **SOYBEANS:**

The U.S. soybean harvest is 75% complete. As with the corn harvest, the soybean harvest is well above the five-year average of 58%. The Michigan and Ohio soybean harvests are 64% and 65% complete.

Soybean futures are riding on strong U.S. export sales to China and to South American planting delays. Brazil soybean planting remains slow as only 6% of the crop has been planted. Last year over 19% of the crop had been planted by this time.

#### **WHEAT:**

Chicago wheat futures are nearing six-year highs amid fears of weather concerns in some key wheat growing regions such as Argentina, Russia, and the Ukraine.



## Ontario Grain Market Commentary for October 21, 2020

The U.S. Plains have had well below normal rain fall for August and September. According to the USDA's drought monitor report, 41% of the U.S. winter wheat crop is located in areas experiencing drought. The U.S. Plains have had well below normal rain fall for August and September. This factor has the potential to negatively impact germination and the establishment of the wheat crop in these regions.

**2020** crop year prices for **October 21, 2020**, at the market close, are as follows:

SWW at \$286.82/mt (\$7.81/bu), HRW at \$294.06/mt (\$8.00/bu) + protein,  
HRS at \$ 264.04/mt (\$7.19/bu) + protein, and SRW at \$286.82/mt (\$7.81/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