



Market Commentary

9-15-2020

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Trivia: How long is New Zealand's "Ninety-Mile Beach?" (Answer below)

Corn:

Good Morning. Futures backing off today with December down a penny at \$3.68. Friday's report came as no surprise to us with the USDA increasing both acreage and yield numbers slightly over the previous trade estimates for September, but still much lower compared to the August report. Overseas demand remains strong. Amidst the damage that has been done from the dry weather and 550,000 acres from Iowa being removed from the acreage column, we are still dealing with record high yields, and the second largest bushel carryout in history.

Corn conditions came down from 61% good-to-excellent, to 60%, no surprise to anyone. Texas is 47% finished with their corn harvest, which puts corn harvest at being 5% completed so far.

Beans:

Soybeans have continued to creep higher every session, with a correction coming in at the opening of the day, currently putting November down 5 at \$9.94. With the near \$1.50 rally that the November has had since April, this is one correction that we needed. Chinese demand remains strong, with an additional 8-10 cargo loads being sold to China and several other countries just this morning. Another record South American soybean crop continues to hang over our heads, that is apparent with the 40-cent negative difference from November of this year to November of next year.

Good-to-excellent rating were brought down another 2 points to 63%. Beans dropping leaves are now at 37%. It will only be another 2 or 3 weeks until we see harvest going into a full swing.

Wheat:

Wheat continues to have its good days, and its bad days. December currently down 9 to \$5.37 and July 21 down 7 to \$5.51. Russia continues to trump the U.S. on several export markets in the E.U. and Northern Africa, but we are still managing to get the wheat moved out of house, steady paced. Weather conditions are still visible in some of the Black Sea areas, as well as Australia, but those concerns seem to be slowly backing off on a weekly basis.

Upcoming Events:

- **NOPA August Soybean Crush-Today @ Noon**

That is all for now. I hope you have a good week.

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Trivia Answer: 55 Miles