



Wednesday June 22, 2011

Commodity	Period	Price	Weekly Movement		
Corn CBOT	July	6.77 ½	↓	48 ¼	cents
Soybeans CBOT	July	13.30 ¼	↓	37 ¾	cents
Wheat CBOT	July	6.38 ¼	↓	70 ¼	cents
Wheat Minn.	July	9.02 ¾	↓	34 ¼	cents
Wheat Kansas	July	8.03 ½	↓	15 ¾	cents
Canadian \$	Jun.	1.0267	↑	91	points

CORN

Outside markets, namely Greek and EU debt crisis, is affecting equity and commodity markets. Traders are reluctant to take new positions in these markets, as the threat of EU instability looms. This has resulted in continued weakness in the commodity markets.

Corn fell the most in six weeks on bets that favourable weather will boost yields in the U.S. The National Weather Service computer models forecast a shorter period of hot weather next week; therefore, less heat should boost Midwest crop development. Increased soil-moisture reserves from rain this week along with showers in the next two weeks, should maintain favourable growing conditions.

Corn emergence is closer to completion, according to today's USDA weekly progress report of the 18 primary producing states. Last week, 6 percent of the entire corn crop emerged, bringing the total emerged crop to 97 percent. This compares to a five-year historical average estimate of 99 percent

SOYBEANS

Fundamentally, there is little that is friendly to soybeans. Planting progress has lagging behind when compared to the five-year average, but that is expected due to producers concentrating on the planting of wheat and corn. Of the 18 primary soybean producing states, 94 percent of soybeans have been planted and 82 percent have emerged. The five-year historical average is 93 percent planted and 86 percent emerged.

A friendly aspect in the soybean market is more tied to concerns that canola acreage will be smaller this year, and that current canola demand will start to move to soybeans.

The USDA is reporting old crop soybean sales to China are switching over to new crop as the trade continues to lower their expectations of old crop export numbers.

WHEAT

The planting of the 2011 spring wheat crop increased to 91 percent this past week. However, it is still considerably behind the five-year historical average and 2010 estimate of 100 percent. Above average precipitation has also placed spring wheat emergence behind schedule. The



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By Todd Austin, Grain Farmers of Ontario

USDA estimates that 83 percent of the crop has emerged; compared to a five-year historical average of 99 percent.

The USDA reported harvested winter wheat estimates this week at 31 percent of the total crop, compared to a five-year average of 22 percent. There was little improvement in the condition of the winter wheat crop; 36 percent of the crop is in good or excellent condition, while 41 percent is in poor or very poor condition.

Harvest contract prices for June 22, 2011 at the close of markets are as follows:

SWW at \$226.56 per tonne (\$6.17/bu.), SRW at \$215.83 per tonne (\$5.87 /bu.), HRW at \$251.61 per tonne (\$6.85 /bu.), and HRS at \$286.76 per tonne (\$7.80 /bu.).