



Wednesday July 27, 2011

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Sept	6.91 ½	↑	10	cents
Soybeans CBOT	Aug	13.75 ¾	↓	6 ¾	cents
Wheat CBOT	Sept	7.04 ¾	↑	27 ¾	cents
Wheat Minn.	Sept	8.51	↑	23	cents
Wheat Kansas	Sept	7.88 ¾	↑	18 ¾	cents
Canadian \$	Sept.	1.05170	↔	0	points

CORN

The U.S. Department of Agriculture released a report late Monday afternoon that showed 62 percent of the U.S. corn crop is rated good to excellent, down 4 percent from last week and 10 percent from the same time last year.

Illinois, Indiana, Minnesota, and Nebraska were all seen declining. The northern portion of the Corn Belt appeared to have fared the best as there was excess moisture, which helped the corn through recent hot weather.

Argentina is expected to produce 26 million tons of corn in the 2011-2012 marketing year, up 18 percent, according to the USDA in a recent report. Corn exports will total 18 million tons, up from 14.5 million a year earlier, according to this report.

SOYBEANS

Brazil will produce 55 million tons of corn, the same as the prior year, and 72.5 million tons of soybeans, also on par with 2010-2011, USDA data shows. Soybean shipments will gain 10 percent, USDA data shows. Exporters will ship 8 million tons of corn, down from 8.5 million a year earlier, according to the report.

Palm oil climbed for the second day on speculation that worsening soybean crop conditions in the U.S. may boost demand for the tropical oil. Prices are gaining because of the weather conditions in the U.S. An estimated 62 percent of the U.S. soybean crop is in good or excellent condition as of July 24, compared with 64 percent a week earlier and 67 percent a year ago, according to the USDA.

WHEAT

Wheat had enjoyed gains boosted by spill-over support from corn, if not by the USDA crop report, which showed 74% of spring wheat as good to excellent; a rise of one point on the week. More will be known about the state of the spring crop after a tour this week by the Wheat Quality Council, which is expected to report weak sowing. The spring wheat that has been planted is in good condition.



Ontario Grain Market Commentary for July 27, 2011
By Todd Austin, Grain Farmers of Ontario

Wheat harvest continues in Ontario. Quality remains good; while yields remain variable, there have been reports of higher yields in well-managed lighter soils.

The U.S. dollar weakened against most of the major currencies, including the Canadian dollar. Republicans and Conservatives remain at odds over plans to raise the U.S. debt limit and prevent a default before an Aug. 2 deadline. According to Wall Street bond dealers, this stalemate may cost the U.S. its AAA rating, which could add \$100 billion a year to government costs, as well as slow down economic growth.

Harvest contract prices for July 27, 2011 at the close of the market, are as follows:

SWW at \$251.45 per tonne (\$6.84 /bu.), SRW at \$237.48 per tonne (\$6.46 /bu.), HRW at \$272.41 per tonne (\$7.41 /bu.), and HRS at \$300.80 per tonne (\$8.19 /bu.).