



Wednesday November 9, 2011

Commodity	Period	Price	Weekly Movement - Wednesday to Friday		
Corn CBOT	Dec.	6.560	↑	5.50	cents
Soybeans CBOT	Nov.	11.768	↓	34.75	cents
Wheat CBOT	Dec.	6.430	↑	12.50	cents
Wheat Minn.	Mar	8.760	↑	6.75	cents
Wheat Kansas	Dec.	7.130	↓	3.75	cents
Canadian \$	Dec.	0.978	↓	22.00	points

Greece prepares to name a new prime minister and Italy's own prime minister; Silvio Berlusconi announced earlier that he will step down after a budget law approval passes parliament that assures Italy will adhere to EU's financial obligations and requests. This saw financial markets with little change. The Canadian dollar and its US counterpart pared some losses against the euro amid hopes of Italy managing its debt crisis.

CORN

USDA's monthly crop reports had little change on commodity prices on Wednesday. USDA lowered its forecast for the US corn crop, cutting the projected size by 1% to 12.31 billion bushels. US farmers are expected to harvest the fourth largest US corn crop on record, however the growth is mainly driven by increased plantings rather than higher yields which are estimated at 146.7 bu/acre. This is the lowest average yield since 2003.

SOYBEANS

USDA's monthly crop report indicated little change to soybean prices. The 2011 US soybean crop is now forecast at 3.046 billion bushels, 14 million less than last month's estimate and 293 million bushels smaller than the 2010 crop. Average yield is forecast at 41.3 bushels, 0.2 bushel below the October forecast and 2.2 bushels below the 2010 average. USDA forecast for Argentina soybean production was reduced by 37 million bushels, while that of Brazil was increased by 55 million bushels. Brazil is to overtake the US as the world's top soybean export, due to supporting weather conditions.



WHEAT

USDA's world supply and demand estimates slashed the US wheat crop by 8 million bushels leaving consumption estimates unchanged. The season's average farm price for the US farmer is in the range of \$7.05 to \$7.75, compared to October's forecast of \$7.10 to \$7.90. Most of the 2011 winter wheat crop has already been sold by producers. Wet weather in Ontario has delayed soybean harvest and also impacted winter wheat acreage to nearly half of what was planted last year. Ontario farmers planted 460,000 acres of wheat by November 1st, well below estimates of 800,000 acres for this year.

Harvest contract prices for November 9, 2011 at close, are as follows:

SWW at \$241.58 per tonne (\$6.57/bu.), SRW at \$241.58 per tonne (\$6.57/bu.),

HRW at \$273.51 per tonne (\$7.44 /bu.), and HRS at \$347.90 per tonne (\$9.47 /bu.).