



Wednesday April 10, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	May	6.49	↑	7 ½	cents
Soybeans CBOT	May	13.92 ¾	↑	12 ½	cents
Wheat CBOT	May	6.96 ¾	↑	¼	cents
Wheat Minn.	May	7.84 ½	↓	7	cents
Wheat Kansas	May	7.30	↓	5 ¼	cents
Canadian \$	June	0.9839	↔	0	points

CORN

Corn stockpiles in the US were estimated to be 757 million bushels in the latest USDA report on April 10th. This is an increase of 20 percent from the previous month, though it is smaller than analysts were expecting. Global stockpiles were also projected higher. Futures had reached record levels this past August, and these high prices have slowed demand as evident in the increasing carryout stock numbers that have been reported in past months.

SOYBEANS

Soybean imports by China fell in March compared to a year ago as logistical bottlenecks delayed Brazilian shipments. Imports were 3.84 million metric tons last month, 21 percent less than a year ago, the General Administration of Customs said on its website today. Ships at Brazilian ports may need to wait at least six weeks to load soybeans after rains worsened bottlenecks, Oil World said yesterday, as Trucks were lined up for 7 kilometers to the port of Santos.

The price of hogs in China has since March 6 fallen below a break-even point determined by the National Development and Reform Commission, prompting the top planner to invoke a price-boosting measure this month by stockpiling frozen pork. This has contributed to reduced consumption and has led to reduced demand for soybeans in China.

WHEAT

The USDA in its weekly Crop Progress report indicated winter wheat condition ratings as of April 7 were slightly better than ratings a week ago but well below year-earlier levels. Winter wheat was rated 36% good to excellent, 34% fair and 30% poor to very poor as of April 7, however, this is well below the ratings on the same date for the previous year's crop of 61% good to excellent, 29% fair and 10% poor to very poor. Most hard red winter states are generally much



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worse than wheat in soft red winter states, with many of the latter having received adequate to ample moisture over the winter and early spring.

2013 Harvest contract prices for April 10, 2013 at market close are as follows:

SWW at \$247.60 per tonne (\$6.74 /bu.), SRW at \$230.80 per tonne (\$6.28 /bu.), HRW at \$247.60 per tonne (\$6.74 /bu.), and HRS at \$258.34 per tonne (\$7.03 /bu.).