



**Wednesday April 17, 2013**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	May	6.60 ½	↑	11 ½	cents
Soybeans CBOT	May	14.22 ¼	↑	29 ½	cents
Wheat CBOT	May	7.03 ¾	↑	7	cents
Wheat Minn.	May	8.08 ¼	↑	23 ¾	cents
Wheat Kansas	May	7.42	↑	12	cents
Canadian \$	June	0.9724	↓	115	points

**CORN**

The cool, wet spring has delayed planting across much of the US, with the United States Department of Agriculture (USDA) reporting just 2% of total corn acres planted by April 14. This is five percentage points behind the five-year average and well below last year, when 16% of US corn acres were already in the ground.

Soil moisture in the Midwest has benefitted from this wet weather. Early spring storms brought badly needed moisture to parched soils in parts of the US Plains, reducing the area hardest hit by drought in key farm states, according to a recent climatology report.

**SOYBEANS**

Chinese soybean imports may be smaller than previously estimated because of insufficient shipments from South America according to Oil World. China may import 59 million metric tonnes in the 2012-13 season, down from 60 million tonnes forecast three weeks ago.

South American shipments are beginning to accelerate as Brazilian suppliers transfer more soybeans to the country's southernmost port in Rio Grande do Sul to avoid bottlenecks at other ports, however it is suggested that actual arrivals of soybeans may stay below requirements until the end of April or even May.

**WHEAT**

Egypt aims to cut imports this year by around 10 percent, hoping a bigger home crop and modified storage will help the most populous Arab state keep its 84 million people in low-cost subsidized bread. Egypt usually imports about 10 million tonnes a year. But this year the state says it will buy only around 4-5 million tonnes abroad, hoping to get the rest from local production.

The latest US Department of Agriculture report on Egypt forecast production will increase 2.3 percent to 8.7 million tonnes this year due to an expanded area under cultivation. The report



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By Todd Austin, Grain Farmers of Ontario

estimated the crop would be around 8.7 million tons, or 10 percent lower than Cairo's projection.

2013 Harvest contract prices for April 17, 2013 at noon are as follows:

SWW at \$252.14 per tonne (\$6.86/bu.), SRW at \$235.13 per tonne (\$6.40/bu.), HRW at \$252.14 per tonne (\$6.86/bu.), and HRS at \$266.21 per tonne (\$7.25 /bu.).