



Wednesday May 8, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	July	6.33	↓	13 ¾	cents
Soybeans CBOT	July	13.90 ¾	↑	17 ¾	cents
Wheat CBOT	July	7.06	↓	15	cents
Wheat Minn.	July	8.16 ¼	↓	5	cents
Wheat Kansas	July	7.71 ¾	↓	10 ½	cents
Canadian \$	June	0.9964	↑	32	points

CORN

Corn planting has increased with the recent dry weather, although it is still progressing slower than the average planting rate. Current reports show 12% complete versus 47% average for this date. According to the US department of Agriculture, this is the slowest pace since 1984. Nationally, three percent of the corn has emerged.

The Department of Energy recently reported that ethanol production rose to 857,000 barrels per day in the US. Meanwhile, stockpiles fell 3.2 percent to 17 million barrels.

SOYBEANS

Soybean planting is also off to a slow start; in the last week 2% of the soybean crop was planted while the five-year average is 12. Traders continue to factor in tight domestic stockpiles and the potential effect of a slow start to the U.S. planting season on this year's soybean production.

WHEAT

The USDA's weekly crop progress report showed a further deterioration in the U.S. winter-wheat crop conditions and underlined the slow pace of spring wheat seeding. 32 percent of the winter-wheat crop was rated good-to-excellent as of May 5, down from 33 percent a week earlier. According to the U.S. Department of Agriculture, spring wheat planting was at 23 percent, well behind the average planting rate of 50 percent.

2013 Harvest contract prices for May 8, 2013 at market close are as follows:

SWW at \$245.59 per tonne (\$6.68/bu.), SRW at \$ 229.00 per tonne (\$6.23/bu.), HRW at \$ 245.59 per tonne (\$6.68/bu.), and HRS at \$265.78 per tonne (\$7.23/bu.).