



**Wednesday May 15, 2013**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	July	6.50 ¾	↑	17 ¾	cents
Soybeans CBOT	July	14.12 ¾	↑	22	cents
Wheat CBOT	July	6.93 ¾	↓	12 ¾	cents
Wheat Minn.	July	8.03 ¾	↓	12 ½	cents
Wheat Kansas	July	7.51 ¾	↓	20	cents
Canadian \$	June	0.9824	↓	140	points

**CORN**

The planting pace of corn in the US is at its slowest for this point in the year dating back to the 1980's. The cold and wet start to spring has delayed planting such that recent data shows the US farmer has planted 28 percent of the intended corn crop. This is up 12 percent from last week, but well off the five year average of 65 percent complete.

The concern is that this slow pace could negatively impact yield potential due to an increased risk that plants will pollinate during peak summer heat. Plants that devote energy to keeping cool cannot use this energy for grain fill. That being said, we really do not know what the weather will be this summer.

**SOYBEANS**

The pace for soybean planting in the US is also progressing slowly at six percent of complete, which is up from two percent a week ago but well below the five-year average of 24 percent complete.

Soybeans deliveries from Brazil may be disrupted as port workers plan a strike. Workers in Brazil's ports plan a stoppage to protest a government proposal to change port regulations to lure investments

**WHEAT**

The National Agricultural Statistics Service May 6 Crop Progress report indicated that 32 percent of the winter wheat crop is rated good to excellent and 39 percent was rated poor to very poor. Soft red wheat producing states are generally in good condition this year compared to the winter wheat crop in the Plains with average percentages of 68 percent rated good to excellent and only six percent poor to very poor. The condition of the winter wheat crop is also



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good in the Pacific Northwest (PNW), where the ratings are 68 percent good to excellent and only six percent poor to very poor.

Spring wheat planting has advanced to 43 percent completed from 23percent a week earlier, but remained behind the five-year average of 63%. Emergence was reported at 10 percent.

2013 Harvest contract prices for May 15, 2013 at market close are as follows:

SWW at \$ 244.51 per tonne (\$ 6.65 /bu.), SRW at \$ 227.68 per tonne (\$ 6.20 /bu.), HRW at \$ 244.51 per tonne (\$ 6.65 /bu.), and HRS at \$ 264.99 per tonne (\$ 7.21 /bu.).