



**Wednesday May 22, 2013**

| Commodity     | Period | Price   | Weekly Movement |      |        |
|---------------|--------|---------|-----------------|------|--------|
| Corn CBOT     | July   | 6.50 ¾  | ↑               | 4 ¼  | cents  |
| Soybeans CBOT | July   | 14.12 ¾ | ↑               | 68 ¼ | cents  |
| Wheat CBOT    | July   | 6.93 ¾  | ↓               | 4 ¼  | cents  |
| Wheat Minn.   | July   | 8.03 ¾  | ↑               | 6 ¾  | cents  |
| Wheat Kansas  | July   | 7.51 ¾  | ↓               | 6 ¾  | cents  |
|               |        |         |                 |      |        |
| Canadian \$   | June   | 0.96710 | ↓               | 153  | points |

**CORN**

In its weekly crop progress report, the US Department of Agriculture announced that 71 percent of the expected corn crop had been planted. This is a large jump from last week's 28 percent completion level. This is one of the largest week-to-week changes witnessed. This rapid upswing has brought the planting completion closer to its five year average of 79 percent.

This surge in planting has helped ease concerns that earlier planting delays could reduce production levels. The markets are more confident that the US can meet its harvest expectations and refill depleted inventories.

**SOYBEANS**

Oil World has recently announced that China's soybean imports may jump by 17 percent as the country rebuilds stockpiles. China's inventories may drop to 8.2 million tons. Oil World believes that rebuilding these stocks will be a top priority for China, whose domestic production of 11.9 million tons is the lowest in the past five years.

Soybean and soymeal futures hit eight-month highs on concerns over the tightness of current US supplies. Exports of US soybeans are nearly at USDA levels for the entire marketing year and there is still three months to go before the next marketing year begins.

**WHEAT**

Wheat futures have been pulled lower by the decline in corn prices and due to expectations for ample global wheat supplies this year. High wheat prices, a government tax rebate plan and expected good weather will prompt Argentine farmers to expand planting of the grain by 40 percent this season compared with the last crop year according to their Agriculture Secretary.



Ontario Grain Market Commentary for May 22, 2013  
By Todd Austin, Grain Farmers of Ontario

According to the latest Crop Progress report from the U.S. Department of Agriculture, condition ratings of the U.S. winter wheat crop slipped. Meanwhile, spring wheat planting made good progress, but remained behind average. Ratings in the hard red winter wheat states slipped further, and in contrast, ratings in most soft winter wheat states improved from already strong ratings a week earlier.

2013 Harvest contract prices for May 22, 2013 at market close are as follows:

SWW at \$ 247.55 per tonne (\$ 6.74 /bu.), SRW at \$ 230.38 per tonne (\$ 6.27 /bu.), HRW at \$ 247.55 per tonne (\$ 6.74 /bu.), and HRS at \$ 269.98 per tonne (\$ 7.35 /bu.).