



Wednesday May 29, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	July	6.65	↑	6 ½	cents
Soybeans CBOT	July	15.01 ¾	↑	7 ½	cents
Wheat CBOT	July	7.02 ¾	↑	14 ¼	cents
Wheat Minn.	July	8.15 ¾	↑	8	cents
Wheat Kansas	July	7.47 ¾	↑	4 ½	cents
Canadian \$	June	0.96470	↓	19	points

CORN

The United States Agricultural Department (USDA) announced that corn planting was 86 percent complete as of May 26. This is up 15 percentage points from last week though still lagging behind the five year average completion rate of 90 percent.

Rains in parts of the Corn Belt will slow down remaining plantings and along with this is the risk of flooding that could harm crops in low lying areas. Traders are once again weighing the possibility of acreage loss.

SOYBEANS

The USDA reported that 44 percent of the soybeans crop was planted as of May 26, and is the slowest pace since 1996. The five year average is 61 percent complete. There is concern that the recent rains could further delay soybean plantings.

Current US stocks of soybeans remain tight. In fact there is talk of importing south American soybeans into the US in order to meet demand of soybeans and soymeal for livestock. Soymeal is a key source of protein for chicken and hogs.

WHEAT

While rain in the Corn Belt is slowing planting, a lack of rain in the plains and the accompanying hot weather have given some recent strength to the wheat market. The USDA reported that 33 percent of the winter wheat was in good to excellent condition, a slight dip from 35% a week ago.

Delays in spring wheat planting are also contributing to the upswing in the wheat market. Spring wheat planting was 79 percent complete, down from the five-year average of 86 percent, as heavy rain fell in North Dakota during the past week.



Ontario Grain Market Commentary for May 29, 2013
By Todd Austin, Grain Farmers of Ontario

2013 Harvest contract prices for May 29, 2013 at market close are as follows:

SWW at \$ 252.19 per tonne (\$ 6.86 /bu.), SRW at \$ 235.06 per tonne (\$ 6.40 /bu.), HRW at \$ 252.19 per tonne (\$ 6.86 /bu.), and HRS at \$ 272.07 per tonne (\$ 7.40 /bu.).