



Wednesday July 4, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Sept	5.32 ¼	↓	41 ¾	cents
Soybeans CBOT	Aug	14.41 ¼	↑	16	cents
Wheat CBOT	Sept	6.65	↓	12	cents
Wheat Minn.	Sept	7.70	↓	12 ½	cents
Wheat Kansas	Sept	6.96	↓	10	cents
Canadian \$	Sept	0.9495	↓	23	points

CORN:

The USDA released their crop progress report last Friday June 28, 2013 at noon. Planted corn acreage was up slightly from last year at an estimated 97.4 million acres. The condition reports stated that 61 percent is rated good to excellent, up two percentage points from last week and 19 percentage points from last year.

Another indicator of a strong crop is only eight percent of this year's crop is rated very poor to poor versus 22 percent last year. While the weather conditions may have delayed planting, conditions are now proving favourable for the crop this year. As with soybeans and wheat, with no major weather events foreseeable, the bullish market trend could continue.

SOYBEANS:

The USDA report estimated 77.7 million acres of soybeans were planted which is up one percentage point from last year. This is also a record high estimate for the crop. The planting progress is rated at 96 percent completed this week. That's up four percentage points from last week, down four percentage points from last year, and down two percentage points from the five-year average.

Emergence on the crop is rated at 91 percent, which is up ten percentage points from last week. Overall, it is still down three percentage points on the five-year average.

The crop conditions are rated at 67 percent good to excellent. Again, another indicator of significant improvements in this year's crop is in the very poor to poor rating category – currently seven percent versus last year's 22 percent.



WHEAT:

There are reports that China has purchased 360,000 MT of soft red winter wheat from the US which gave a slight boost to the futures Wednesday. However, the overall trend continues to bear down. The report estimated that all wheat planted was up one percentage point from last year to 56.5 million acres.

In terms of winter wheat, harvest is estimated at 43 percent completed which is down 30 percent from last year. This is indicative of the weather delays. The condition rating of good to excellent is at 34 percent. However, the very poor to poor rating remains significant at 42 percent. Overall, winter wheat accounts for 42.7 million of the planted wheat acreage.

Spring wheat is an estimated 12.3 million acres of the total wheat acres planted. Emergence is at 93 percent. The good to excellent rating is at 68 percent which has fallen two percentage points from last week.

2013 Harvest contract prices for July 3, 2013 at close are as follows:

SWW at \$239.93 per tonne (\$6.53/bu.), SRW at \$222.52 per tonne (\$6.06/bu.), HRW at \$236.06 per tonne (\$6.42/bu.), and HRS at \$267.02 per tonne (\$7.27/bu.)