



**Wednesday July 10, 2013**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Sept	5.37 ¾	↑	21 ½	cents
Soybeans CBOT	Aug	14.64 ¾	↑	23 ½	cents
Wheat CBOT	Sept	6.79	↑	14	cents
Wheat Minn.	Sept	7.68 ¾	↓	1 ¼	cents
Wheat Kansas	Sept	7.08	↑	12	cents
Canadian \$	Sept	0.9501	↑	6	points

#### **CORN:**

The USDA Crop Progress Report was released for the week ending July 7, 2013. In the corn report, the rating of very poor to poor remained unchanged from last week at eight percent and the good to excellent rating was at 68 percent which is up one percentage point from last week. The plant development reports the silking progress at six percent this week which is up three percentage points from last week but well behind the five-year average of 20 percent.

The corn market is waiting on the USDA report July 11, 2013 at noon. Items to watch are old and new crop carryout numbers and also corn yield estimates.

#### **SOYBEANS:**

Soybean emergence was reported at 95 percent this week which is up four percentage points from last week. New to this week's report are the numbers regarding the blooming stages of the plant growth. As discussed in last week's commentary, numbers are indicative of the delayed processes in this year's crops that have resulted from unfavourable weather conditions. Currently, the rating is at ten percent which is behind the five-year average of 24 percent. The condition of the crop remains unchanged from last week at seven percent rated very poor to poor and 67 percent rated good to excellent.

Overall, soybeans and corn have been on an uptrend this week. There is speculation by some who are thinking the carryout numbers will be a bit lower than previous USDA estimates. USDA soybean yield estimates will be of importance in the July 11<sup>th</sup> report as the US continues to have tight carryout numbers. Lower yields could lead to tight stock levels again this year.



#### **WHEAT:**

The US winter wheat crop has seen progression in the harvested numbers. This week's report indicates that 57 percent is harvested and is up 14 percentage points from last week but still down seven percentage points from the five-year average. Condition ratings remain unchanged at 42 percent rated very poor to poor and 34 percent rated good to excellent.

The US spring wheat crop emergence is up five percentage points from last week up to 98 percent this week. That's just shy of the five-year average of 99 percent. The crop is 45 percent headed this week versus 18 percent last week. This number was boosted by warmer, drier weather this week in the northern plain and western states that comprise the bulk of the spring wheat acreage. Overall, the crop condition numbers have improved with their good to excellent rating up four percentage points from last week to come in at 72 percent this week.

2013 Harvest contract prices for July 10, 2013 at close are as follows:

SWW at \$243.25 per tonne (\$6.62/bu.), SRW at \$225.85 per tonne (\$6.15bu.), HRW at \$239.39 per tonne (\$6.52/bu.), and HRS at \$264.43 per tonne (\$7.20/bu.)