



**Wednesday August 14, 2013**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Sept	4.64 ¼	↓	3 ½	cents
Soybeans CBOT	Sept	12.69 ½	↑	70 ½	cents
Wheat CBOT	Sept	6.30 ½	↓	13	cents
Wheat Minn.	Sept	7.36	↓	0 ¼	cents
Wheat Kansas	Sept	6.99	↑	0	cents
Canadian \$	Sept	0.9672	↑	86	points

**CORN:**

In the USDA Crop Progress Report released on August 11, 2013, crop development numbers advanced and the condition ratings were unchanged from last week. In both the very poor to poor rating, and the good to excellent rating, numbers held steady at 11 percent and 64 percent respectively.

The crop development numbers indicated that the silking stage is one percentage point behind the 5-year average at 94 percent this week. The dough stage progression is still well off the 5-year average of 48 percent coming in at 32 percent. New this week, the USDA released numbers for the dented stages of the crop. Again, these numbers are off the 5-year average of 17 percent and came in at five percent this week.

The USDA released their latest Crop Production Report on Monday August 12 at noon. This report indicated US corn crop production numbers were lowered by 187 million bushels. While there was a boost in the September futures early after the report, it was temporary. The futures fell off again late Tuesday and early Wednesday.

**SOYBEANS:**

The USDA Crop Progress Report for soybeans was very similar to the corn report in that condition numbers remained unchanged. The very poor to poor rating held at nine percent and the good to excellent rating was the same at 64 percent. Crop development numbers are off the 5-year averages. The blooming stage is four percentage points behind at 88 percent this week. And the setting pod stage numbers are ten percentage points behind at 58 percent this week.

Overall, the September futures were up this past week with the bulk of the movement occurring since Monday. These moves were primarily based on weather concerns and export numbers for trade.



#### **WHEAT:**

The USDA Crop Progress Report has indicated that the harvest is underway for the spring wheat and the winter wheat harvest is nearing completion. The winter wheat harvest is one percentage point above the 5-year average coming in at 92 percent completion this week. Meanwhile, the spring wheat numbers indicate delays in the harvest. Harvest is six percent completed versus the 5-year average of 24 percent.

Spring wheat condition ratings have decreased this week. The very poor to poor numbers are up one percentage point to eight percent. The good to excellent numbers are down two percentage points to 66 percent.

The September spring wheat futures have had a mild trading range this week and remain fairly neutral. Overall, the September winter wheat futures have moved lower again this week.

2013 Harvest contract prices for August 14, 2013 at close are as follows:

SWW at \$218.63 per tonne (\$5.95/bu.), SRW at \$205.33 per tonne (\$5.59/bu.), HRW at \$214.83 per tonne (\$5.85/bu.), and HRS at \$247.31 per tonne (\$6.73/bu.)