



Wednesday August 28, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.80 ³ / ₄	↓	2 ¹ / ₂	cents
Soybeans CBOT	Nov.	13.72 ³ / ₄	↑	68 ³ / ₄	cents
Wheat CBOT	Dec.	6.59 ¹ / ₂	↑	10 ¹ / ₄	cents
Wheat Minn.	Dec.	7.40 ¹ / ₂	↑	4 ³ / ₄	cents
Wheat Kansas	Dec.	7.10 ¹ / ₄	↑	8 ¹ / ₂	cents
Canadian \$	Sept	0.9532	↓	16	points

CORN:

In the USDA Crop Progress Report released on August 25, 2013, corn crop condition ratings were once again reduced. The very poor to poor rating increased one percentage point from last week to come in at 14 percent. The good to excellent rating numbers fell back another two percentage points from last week to 59 percent. The dough stage progression moved well, up to 70 percent this week and the dented stage of the crop is at 23 percent.

This week moved the futures from September to December. Futures found a low on Thursday and then moved up 45 cents on Monday. Since Monday, however, the trend has been down. The Pro Farmer Midwest Crop tour indicated that variability in the crop is a concern at this point. To the east, the crop looks good but rainfall is critical at this stage for crop development.

SOYBEANS:

The USDA Crop Progress Report indicated that condition ratings for soybeans have been reduced again this week. The very poor to poor rating increased three percentage points from last week to 13 percent and the good to excellent rating dropped four percentage points to 58 percent.

Soybeans were the catalyst in the movement of crop futures this week. November futures began moving higher Friday, August 23 and opened trading this week pushing close to the \$14 per bushel mark but not quite getting there. They have backed off a bit since Monday and are maintaining the \$13.60 to \$13.80 per bushel range. The cause of the jump in the futures was based on the adverse weather conditions in which hot, dry temperatures are plaguing critical crop development stages.



WHEAT:

Spring wheat harvest is up 24 percentage points from last week to come in at 42 percent complete this week. The spring wheat condition ratings saw a small increase in the good to excellent rating and were up one percentage point while the very poor to poor numbers held at seven percent.

Winter wheat futures followed the trail of soybeans and corn and moved 40 cents between Thursday, August 22 and Monday, August 26. Some correction has occurred since Monday and trading in the mid \$6.60 range was maintained Tuesday and Wednesday. The spring wheat futures found the same high on Monday but settled Tuesday around the \$7.40 per bushel mark.

2013 Harvest contract prices for August 28, 2013 at close are as follows:

SWW at \$231.10 per tonne (\$6.29/bu.), SRW at \$219.53 per tonne (\$5.97/bu.), HRW at \$233.02 per tonne (\$6.34/bu.), and HRS at \$250.75 per tonne (\$6.82/bu.)