



Wednesday September 18, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.56 ¼	↓	16 ¼	cents
Soybeans CBOT	Nov.	13.47 ¾	↓	10 ½	cents
Wheat CBOT	Dec.	6.46 ½	↓	1 ½	cents
Wheat Minn.	Dec.	7.00 ¼	↓	9 ¾	cents
Wheat Kansas	Dec.	6.92 ½	↓	2 ¼	cents
Canadian \$	Dec.	0.9771	↑	101	points

CORN:

Harvest has begun in the USA as nearly 25 percent of the overall crop has reached maturity. Reports show four percent completion versus an average of ten percent harvested by this date.

The quality of the US corn crop continued to slide this week. The good to excellent rating numbers were reduced one percentage point to 53 percent and the very poor to poor rating increased one percentage point to 18 percent. The USDA report released on Thursday, September 12 was a bit of a surprise as yield expectations were increased despite quality concerns.

December corn futures have been on a downward trend for some time, though there have been occasional bounces along the way.

SOYBEANS:

The USDA Crop Progress Report once again reduced soybean condition ratings. This week, the very poor to poor rating is up two percentage points to 18 percent and the good to excellent rating fell two percentage points to 50 percent.

Futures did make the jump close to the \$14.00 per bushel trading mark Thursday, September 12. However, they have since fallen back to the \$13.50 per bushel range this week.

The soybean harvest is slowly beginning south of the border as well as in parts of Ontario. A lack of rain in the forecast next week could get things rolling well in parts of the US, particularly Ohio and Indiana. The yield expectations were reduced in the USDA report on Thursday, September 12 from 42.6 to 41.2 bushels per acre.



WHEAT:

US Spring wheat harvest is nearing completion. Another 10 percent of the crop was harvested over the past week to come in at 90 percent completion which is ahead of the five-year average of 87 percent. Winter wheat planting has begun and is on par with the five-year average at 12 percent completed.

December winter wheat futures experienced the low and high of the last week in a short window on Thursday, September 12. Since Monday, September 16, there has been a slight uptrend. December spring futures pushed higher late last week but have been in a downtrend since Monday, September 16 moving below the \$7 per bushel mark.

2013 Harvest contract prices for September 18, 2013 at close are as follows:

SWW at \$220.54 per tonne (\$6.00/bu.), SRW at \$214.90 per tonne (\$5.85/bu.), HRW at \$224.31 per tonne (\$6.10/bu.), and HRS at \$229.48 per tonne (\$6.25/bu.)