



Wednesday October 16, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.42 $\frac{3}{4}$	↓	$\frac{3}{4}$	cents
Soybeans CBOT	Nov.	12.76 $\frac{1}{2}$	↓	11 $\frac{1}{4}$	cents
Wheat CBOT	Dec.	6.81 $\frac{1}{2}$	↓	9	cents
Wheat Minn.	Dec.	7.42 $\frac{1}{2}$	↓	10 $\frac{1}{2}$	cents
Wheat Kansas	Dec.	7.44 $\frac{3}{4}$	↓	14 $\frac{1}{4}$	cents
Canadian \$	Dec.	0.9664	↑	55	points

CORN:

Once again, a group of industry experts provided an analysis of the US crop progress due to the US government shutdown's effect on the USDA. This week, US corn harvest is estimated at roughly 31 percent completed as of Sunday, October 13. The yield estimates are continuing to exceed previous expectations. So far, samples of corn in Ontario show low levels of vomitoxin, according to a recent quality survey.

Corn futures fell Friday about 15 cents per bushel. Starting Monday, October 14, markets began to regain an upward momentum. Futures moved from the \$4.30 per bushel range to the \$4.40 per bushel range and maintained their tight trading range. Some support came from a Chinese purchase of about 300,000 tonnes and an Israeli tender for 80,000 tonnes.

SOYBEANS:

The US soybean harvest is believed to be at 45 percent completion as of Sunday, October 13. However, the estimates from industry experts varied significantly from a low of 35 percent to a high of 72 percent. Yields are continuing to surprise with some reports of 25 percent more than expected on the crop and this would support the notion of a significant crop this year.

The soybean futures did struggle and fell about 30 cents per bushel late last week. Early this week beginning on Monday, October 14, a steady range was maintained between the mid \$12.60 to the high \$12.70's.



WHEAT:

Winter wheat futures were moving around a nearly 20 cent trading range between \$6.78 and \$6.96. On Monday, they rebounded for a short time only to return to a downtrend early this week. The spring wheat futures were bouncing around in the \$7.50's but dipped Wednesday close to the \$7.40 mark.

There is a lot of talk this week about checks and balances in the wheat market. Part of the falter in the futures did come from talks that India could slash wheat prices on exports to reduce their own inventory. The balance to this was that Brazil is suffering from a disappointing wheat crop and has turned to imports from the US.

2013 October/November contract prices for October 16, 2013 at close are as follows:

SWW at \$236.31 per tonne (\$6.43/bu.), SRW at \$230.61 per tonne (\$6.28/bu.), HRW at \$240.11 per tonne (\$6.53/bu.), and HRS at \$248.10 per tonne (\$6.75/bu.)

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