



Wednesday October 23, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.42 ³ / ₄	↑	0	cents
Soybeans CBOT	Nov.	13.10	↑	33 ¹ / ₂	cents
Wheat CBOT	Dec.	7.01 ³ / ₄	↑	20 ¹ / ₄	cents
Wheat Minn.	Dec.	7.58 ³ / ₄	↑	16 ¹ / ₄	cents
Wheat Kansas	Dec.	7.70 ³ / ₄	↑	26	cents
Canadian \$	Dec.	0.9618	↓	46	points

CORN:

The USDA has resumed publishing the Crop Progress Report and released its most recent update on October 20, 2013. Corn crop maturity is just one percent off the five-year average and comes in this week at 94 percent. The harvest has been hindered by wet weather and is at 39 percent completion versus the five-year average of 53 percent. The USDA has improved the condition ratings in both the very poor to poor rating and the good to excellent rating at 14 percent and 60 percent respectively.

The trading range for corn futures continues to be very narrow. Futures maintained a fairly steady plateau in the past week where any room for gains to be made was negated by expectations of a record crop coming to fruition.

SOYBEANS:

The USDA report indicated that the soybean crop harvest is still off the five-year average of 69 percent to come in this week at 63 percent completion. The report also showed improvement in the condition ratings with the very poor to poor rating down one percentage point to 14 percent and the good to excellent rating up four percentage points to 57 percent.

November futures have seen support from sharp export sales of the US crop, including one Wednesday, October 23, to Russia for 120,000 tonnes. Some support has also come from the fact that farmers are holding back on making sales despite an active harvest.



WHEAT:

Winter wheat numbers are in line with the five-year average. Planting is 79 percent completed, which is on par, and the emergence of the crop is at 53 percent, one percentage point off the five-year average. Conditions ratings were four percent very poor to poor and 65 percent good to excellent.

Wheat markets have seen some boosts this week with influence from the international markets. Of the biggest supporters are the stories relative to Argentina's wheat crop. Concerns have been mounting in the industry over the wheat crop expectations for the South American nation. Beginning Friday, October 18, markets were moved by the news of low crop estimates. Both Brazil, for whom Argentina is often the largest supplier, and China are seeking other alternatives for importing wheat and potentially turning their attention to US markets.

Both US and European markets have been boosted as well by concerns over the crops in the Russian Black Sea region and Australia. Australia is being plagued with weather extremes. After suffering previously from extensive frost damage, the producing regions are now facing hot, dry weather in the long-term forecast.

2013 October/November contract prices for October 23, 2013 at close are as follows:

SWW at \$245.16 per tonne (\$6.67/bu.), SRW at \$239.43 per tonne (\$6.52/bu.), HRW at \$248.98 per tonne (\$6.78/bu.), and HRS at \$255.48 per tonne (\$6.95/bu.)