



Wednesday October 30, 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.30 ¼	↓	12 ½	cents
Soybeans CBOT	Nov.	12.87 ½	↓	22 ½	cents
Wheat CBOT	Dec.	6.75	↓	26 ¾	cents
Wheat Minn.	Dec.	7.32	↓	26 ¾	cents
Wheat Kansas	Dec.	7.47 ¾	↓	23	cents
Canadian \$	Dec.	0.9533	↓	85	points

CORN:

The USDA Crop Progress Report numbers for October 27, 2013 showed the harvest made great strides this past week. The harvest number jumped from 39 to 59 percent completed. The crop condition ratings also improved this week. The very poor to poor rating fell one percentage point to 13, and the good to excellent moved ahead two percentage points to 62.

Once again, the trading range for corn futures is marginal and trending down. The biggest drop occurred Monday, October 28, where the futures fell about ten cents a bushel. The robust crop could have pushed futures lower. However, international sales coming in from the Asian market have buoyed the movement. A USDA export sales report is to be released on Thursday, October 31 based on the past three weeks of data collected and could have some impact on the futures.

SOYBEANS:

The USDA Crop Progress Report showed the harvest is on par with the five-year average coming in at 77 percent this week. There may be some delays if rains predicted for the next week materialize.

The futures this past week had made it over the \$13 per bushel mark on reports of demands for the crop. However, they did fall Monday in to the \$12.70 per bushel range and began clawing back into an uptrend early this week to the \$12.80 range.



WHEAT:

The USDA Crop Progress Report indicates the winter wheat planting is nearing completion coming in this week at 86 percent. However, the condition ratings did fall off a bit. The very poor to poor rating held steady at four percent. The good to excellent number, however, fell four percent to come in this week at 61 percent.

Some pressure was put on the wheat markets from several sources. The first was that the story has changed to a more positive tone out of the Black Sea region and Argentina where conditions are reportedly improving. Some are skeptic that the much needed rains in Argentina will suffice in the long run. Time will tell. Other market pressure is spilling over from the corn market.

Market pressures were kept at bay for wheat, as well as the corn and soybean markets, largely based on the significant movement of the Canadian dollar in the past week. In the wheat market, international demands for American wheat continue to be healthy with the biggest transactions going to Brazil and China.

2013 October/November contract prices for October 30, 2013 at close are as follows:

SWW at \$237.05 per tonne (\$6.45/bu.), SRW at \$231.26 per tonne (\$6.29/bu.), HRW at \$240.90 per tonne (\$6.56/bu.), and HRS at \$247.45 per tonne (\$6.73/bu.)