



**Wednesday, November 13, 2013**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Dec.	4.29 ¾	↑	8 ½	cents
Soybeans CBOT	Jan.	13.15	↑	60	cents
Wheat CBOT	Dec.	6.45 ½	↓	7 ¾	cents
Wheat Minn.	Dec.	6.99 ½	↓	12 ¾	cents
Wheat Kansas	Dec.	7.02	↓	14 ½	cents
Canadian \$	Dec.	0.9547	↓	42	points

### **CORN:**

The USDA's World Agricultural Supply and Demand Estimate Report was released on Friday, November 8, 2013. Record numbers for this year's corn crop are still expected but some industry professionals disagree with the USDA numbers and expect the actual crop to surpass estimates given. Carryout is close to 1.9 billion bushels even with the increased demand versus the WASDE released in September.

Post-WASDE report, December futures gained roughly 15 cents since last Wednesday into Monday, November 11. They did settle a bit early in the week around the \$4.30 per bushel range. Trading is expected to keep on the short range until the crop harvest is completed. When the 2013 crop begins moving into the markets, it is expected futures could once again decline. The harvest has been hampered by the wet weather and sits at 84 percent completed this week.

### **SOYBEANS:**

After the WASDE report, January soybean futures gained about 60 cents per bushel since Wednesday, November 6. The gains pushed the futures back up over the \$13 per bushel mark. The report indicates that the US carryout is still tight. Support for the futures also came from continued international demand, particularly from China.

The Crop Progress Report indicates that the harvest, not unlike corn, has slowed a bit to come in this week at 91 percent completed.



**WHEAT:**

This week's Crop Progress Report indicated that the US winter wheat crop has improved in the condition ratings. The very poor to poor rating has improved one percent to come in at five percent this week. And the good to excellent rating has improved two percent to come in at 65 percent this week.

Winter wheat December futures lost about ten cents per bushel over the past week and steadily maintained a downward trend. The spring wheat December futures lost about 15 cents per bushel over the last week and had a similar pattern.

**2013 November contract prices for November 13, 2013 at close are as follows:**

SWW at \$225.33 per tonne (\$6.13/bu.), SRW at \$219.56 per tonne (\$5.98/bu.), HRW at \$229.18 per tonne (\$6.24/bu.), and HRS at \$234.57 per tonne (\$6.38/bu.)