



Wednesday, December 4 2013

Commodity	Period	Price	Weekly Movement		
Corn CBOT	Mar.	4.36 ½	↑	10	cents
Soybeans CBOT	Jan.	13.29 ½	↑	9 ½	cents
Wheat CBOT	Mar.	6.61 ¾	↓	1 ¾	cents
Wheat Minn.	Mar.	6.92 ½	↓	14 ¼	cents
Wheat Kansas	Mar.	7.04 ¼	↓	2 ¼	cents
Canadian \$	Mar.	0.9332	↓	78	points

CORN:

Concerns over where the low exists for corn are being discussed throughout marketing circles; some feel that we still haven't seen the lows that could be possible. Many farmers in the US are still holding out on selling in hopes that better prices could be possible.

There is some pressure on the markets coming from the Asian market, where China has once again turned away import shipments totalling 120,000 metric tonnes. As with last week, some expect there could still be other shipments rejected in the near future as the cause for the rejection was concerns over the presence of GMO's.

This past week, corn futures hit a low by Monday, December 2, 2013 but since then, have gained to finish Wednesday, December 4 ahead of last week to close at \$4.36 ½ .

SOYBEANS:

Major positions in the global soybean market are being established. For Brazil, this means being the largest exporter of the crop should all go according to plan. For China, stocks are being rebuilt and the nation is expected to account for 64 percent of global soybean imports.

As with the corn crop, soybean sales by farmers in the US is lagging where they are reportedly holding off on selling in hopes of better prices. There were some gains on technical buys and a high of \$13.46 was found on Monday, December 2 but the futures then fell back again to finish Wednesday, December 4 at \$13.29 ½ .



WHEAT:

Canadian wheat surprised the market this week with the release of their production numbers. Previously, the estimate was 33 million metric tonnes and was raised to 37.5 million metric tonnes. Bloomberg stated that global shortages are not a concern this year for global wheat markets. Internationally, Australia is set to feed China's demand for wheat this year in spite of concerns for freezing weather threatening the crop.

The winter futures rode the markets a bit this week. The cycle of climbing then falling back occurred twice. By the end of Wednesday, December 4, the futures finished at \$6.61 $\frac{3}{4}$. Spring future movement pushed lower Wednesday, December 4 and finished at \$6.92 $\frac{1}{2}$.

2013 November contract prices for December 4, 2013 at close are as follows:

SWW at \$236.94 per tonne (\$6.45/bu.), HRW at \$244.81 per tonne (\$6.66/bu.), SRW at \$233.00 per tonne (\$6.34/bu.), and HRS at \$235.26 per tonne (\$6.40/bu.)