



<i>Wednesday July 9, 2014</i>					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
Corn CBOT	Sept	3.91 ¼	↓	21	cents
Soybeans CBOT	Aug	12.46 ½	↓	68 ½	cents
Wheat CBOT	Sept	5.51 ¼	↓	24 ¼	cents
Wheat Minn.	Sept	6.47 ¼	↓	17 ¾	cents
Wheat Kansas	Sept	6.53 ¼	↓	28 ½	cents
Canadian \$	Sept	0.93770	↑	20	points

CORN:

Corn futures are at lows that have not been seen in four years, and have been in a sharp decline since May. Favourable weather and growing conditions in the U.S. have upgraded crop prospects for this year.

The June 30 USDA report pegged corn acres at 91.641 million, slightly below trade estimates. On its own, this report should have given the corn market some pause from its decline, however, the collapse of the soybean market helped send corn markets falling. The next USDA report on July 11 will update domestic production.

SOYBEANS:

Farmers have planted record soybean acres this year and with good growing conditions the market expects large supplies this fall to meet demand. The USDA pegged soybean production at 84.8 million acres with an estimated harvest of 84.1 million acres, while in Ontario, soybean estimates are that three million acres were planted this year.

According to Oil World, soybean stockpiles in Brazil have declined from last year even after farmers harvested a record crop, due to increasing demand from overseas buyers. Brazil's inventories were 36.5 million tonnes as of the beginning of July, or approximately three per cent less than the same time last year.

WHEAT:

Wheat futures have fallen in sympathy with those of corn and soybeans. There have been decreasing concerns for the U.S. harvest as drier weather helps to improve the harvest progress. USDA's National Agricultural Statistics Service report showed 57 per cent of winter wheat was harvested by July 6, below the 60 per cent of the five-year average for this week.



Ontario Grain Market Commentary for July 9, 2014
By Todd Austin, Grain Farmers of Ontario

2014 wheat acres are up slightly from last year, and while yields are variable, in some cases they are better than expected. Russian winter wheat yields are better than expected as well, putting further pressure on world wheat prices.

SWW at \$206.65/mt (\$5.62/bu), **SRW** at \$192.90/mt (\$5.25/bu), **HRW** at \$210.57/mt (\$5.73/bu), **HRS** at \$224.71/mt (\$6.12/bu).