



<i>Wednesday, August 6, 2014</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Sep</i>	<i>3.63</i>	↓	<i>1</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>Aug</i>	<i>12.37</i>	↑	<i>17</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>Sep</i>	<i>5.68</i>	↑	<i>39</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>Sep</i>	<i>6.42</i>	↑	<i>29</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>Sep</i>	<i>6.56</i>	↑	<i>39</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.9151</i>	↓	<i>20</i>	<i>points</i>

CORN:

It's turning into a challenging year for Eastern Ontario and Quebec corn farmers who are dealing with late crops and lower prices.

With weather delays in Eastern Ontario and Quebec, most corn crops are growing well in spite of the delay. However, there is a consensus that there could still be a 20-30 per cent reduction in corn yields this year. A possible bumper crop in the United States, coupled with the sagging price of American corn, could spell trouble for some farmers as our southern neighbours are the largest growers of corn.

That excess in from the U.S. is driving the price of corn down in Canada and elsewhere, meaning Canadian growers are getting less for the corn they supply for ethanol production and animal feed. The only positive in all of this is the three per cent drop in the Canadian Dollar in the past month.

SOYBEANS:

The USDA releases its official WASDE numbers on Tuesday August 12. INTL FCStone released U.S. crop estimates yesterday. It is estimating the US soybean crop at 3.865 billion bu., with an average yield of 46 bu/acre. Informa sees 2014 U.S. soybean production at 3.7 billion bu, based on a yield of 44.5 bu/acre and the USDA is forecasting soybean production at a record 3.8 billion bu, with an average yield of 45.2 bu/acre. Soybeans are still in an entrenched downtrend and have fallen more than \$2.75 per bushel since their May 1 highs of \$15.75 per bushel.



Ontario Grain Market Commentary for August 6 2014
By Marty Hibbs, Grain Farmers of Ontario

WHEAT:

The winter wheat harvest in Ontario is in full swing and our U.S. counterparts are nearing 95% completion, we are now seeing the big picture with regard to quality and yields. With the September contract experiencing six consecutive days of positive gains, we finally see a buy signal on the short term trade. With this in mind we are now looking for our first upside target and the possibility of the weekly trend changing in the coming weeks. But one step at a time as we see our first line of overhead resistance around the \$6.00 area followed by \$6.40 based on the September contract.

2014 harvest prices as of the close of August 6 are as follows:

SWW at \$224.10/mt (\$6.10/bu), **HRW** at \$236.14/mt (\$6.43/bu),

HRS at \$228.11/mt (\$6.21/bu), **SRW** at \$206.03/mt (\$5.61/bu).