

Grain Market Review

(As of Friday, April 24, 2009)

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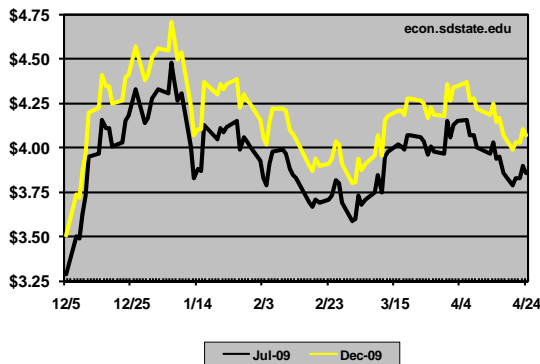
CORN

Chicago CORN Futures			
Futures Month	This Week	Last Week	Week's Change
May	377	376	1
Jul	386	386	0
Sep	395	395	0
Dec	407	407	0
Mar	419	420	-1
May	428	426	2
Jul	435	433	2

South Dakota Cash Corn			
	This Week	Last Week	Change
Cash bids	308-358	301-354	
Ave. price	340	333	7
New Crop	311-367	307-362	
Ave. price	345	340	5

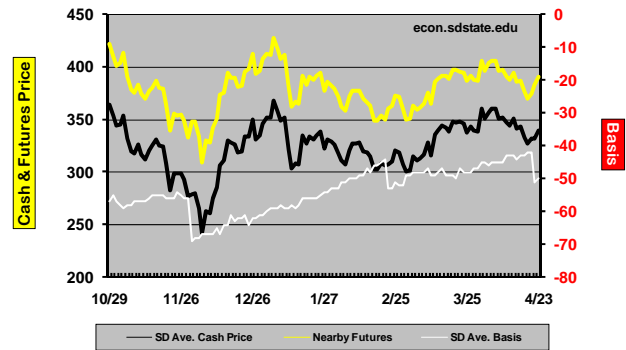
Other crops	S.D. Ave.
Sunflower	1337
Oats	183
Milo	253
Millet	591

Daily CORN Futures
Chicago Board of Trade

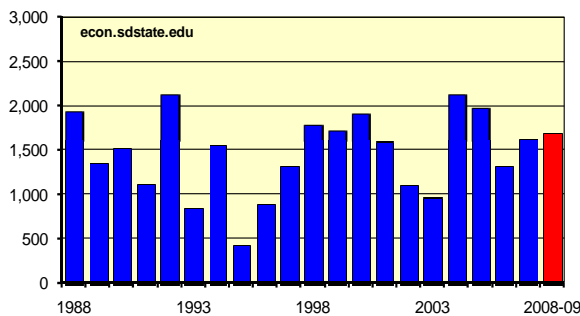


CORN

Daily Cash - Futures - Basis
(South Dakota Average)

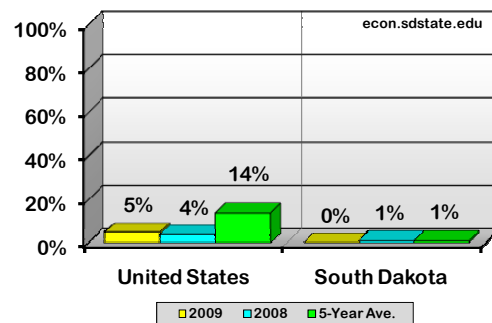


U.S. Corn Ending Stocks
(million bushels)



Sources: USDA - National Ag Statistics Service/Economic Research Service
SDSU Extension Economics - <http://econ.sdstate.edu>

Corn - % Planted
(as of April 19, 2009)



Sources: USDA - NASS and SDSU Economics Department

The South Dakota average price for corn late this past week was \$3.40 per bushel, 7 cents higher than a week ago.

The average bid for new crop corn in South Dakota this past week was \$3.45, 5 cents higher than a week ago.

USDA's monthly supply and demand numbers from the most recent World Agricultural Supply and Demand Estimates report are summarized in a file that is linked below. For complete details, simply click on the link entitled, "Corn Supply and Demand."

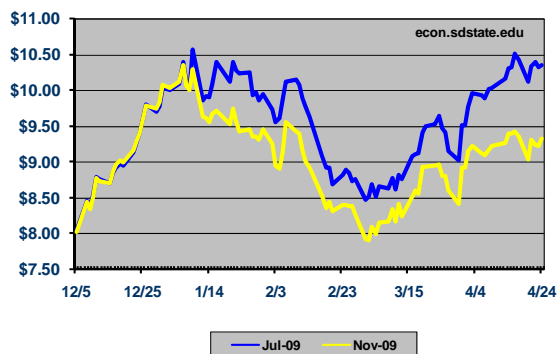
Corn basis data and cash corn price data for various regions of South Dakota is available by connecting with a link at the bottom of this page. To access the charts showing the corn basis and cash prices for your region of the state, just click on the link entitled "Cash corn price and basis charts". This basis information is compiled by the Economics Department at South Dakota State University.

SOYBEANS

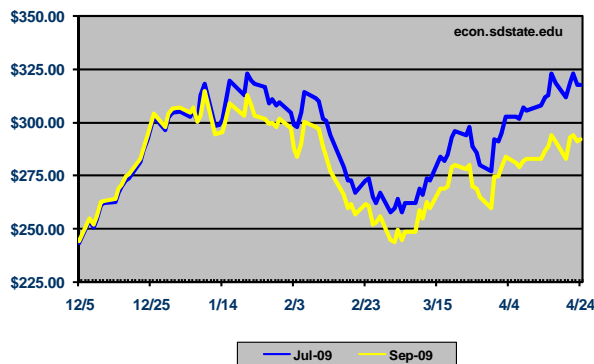
Chicago SOYBEAN Futures			
Futures Month	This Week	Last Week	Week's Change
May	1040	1051	-11
Jul	1034	1042	-8
Aug	1011	1013	-2
Sep	970	971	-1
Nov	933	935	-2
Jan	938	944	-6

South Dakota Cash Soybeans			
	This Week	Last Week	Change
Cash bids	939-987	953-1003	
Ave. price	972	983	-11
New Crop	803-851	815-862	
Ave. price	831	840	-9

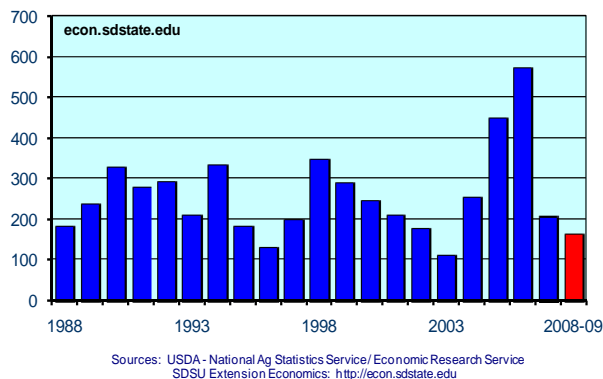
Daily SOYBEAN Futures
Chicago Board of Trade



Daily SOYBEAN MEAL Futures
Chicago Board of Trade

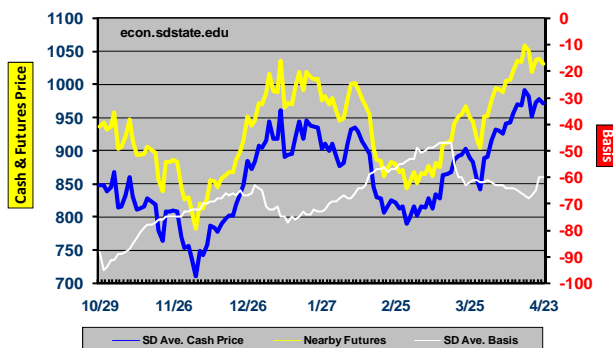


U.S. Soybean Ending Stocks
(million bushels)



SOYBEANS

DAILY Cash - Futures - Basis
(South Dakota Average)



The South Dakota average price for soybeans late this past week was \$9.72 per bushel, 11 cents lower than a week ago.

The average bid for new crop soybeans in South Dakota this past week was \$8.31, 9 cents lower than a week ago.

Soybean prices faltered a bit this past week after a three week rally that saw bean prices rise between \$1.00 and \$1.50 per bushel on the futures board. During that same

time, the average cash price for old crop soybeans in South Dakota rose from \$8.43 on March 30th to \$9.92 on April 16th. New crop soybeans were \$7.41 on March 30th and rose to \$8.48 on April 16th (note average prices for old and new crop beans for this past week above).

Thanks to tight projected carryover supplies of soybeans from the harvest of last fall, nearby futures have performed better than the November contract as buyers remain a bit concerned about old crop supplies. Whether there will be any growth in supplies following the 2009 harvest will depend upon whether more acres of beans are planted than were reported in the recent planting intentions report. That is a realistic possibility as the northern plains struggles with wet and colder conditions that could shift acres from wheat and corn to soybeans. In addition, the market itself is trying to entice more acres to soybeans with the strong performance of the previous three weeks and may offer more opportunities for pricing old and new crop beans in the weeks ahead.

USDA's monthly supply and demand numbers from the most recent World Agricultural Supply and Demand Estimates report are summarized in a file that is linked below. For complete details, simply click on the link entitled, "Soybean Supply and Demand."

Soybean basis data and cash soybean price data for various regions of South Dakota is available by connecting with a link at the bottom of this page. To access the charts showing the soybean basis and cash prices for your region of the state, just click on the link entitled "Cash soybean price and basis charts". This basis information is compiled by the Economics Department at South Dakota State University.

WHEAT

Minneapolis WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
May	665	636	29
Jul	651	624	27
Sep	645	627	18
Dec	653	636	17
Mar	663	647	16

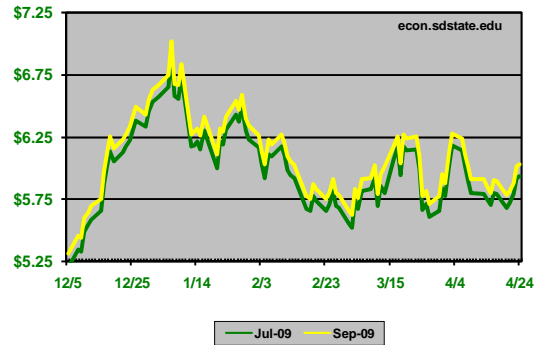
Chicago WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
May	532	523	9
Jul	543	535	8
Sep	570	562	8
Dec	593	585	8
Mar	608	600	8

Kansas City WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
May	586	569	17
Jul	593	580	13
Sep	603	590	13
Dec	618	605	13
Mar	631	618	13

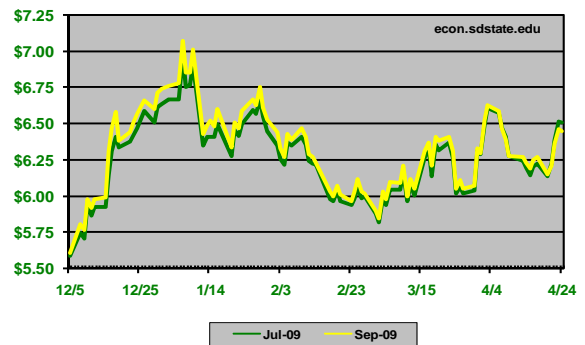
South Dakota Cash Spring Wheat			
	This Week	Last Week	Change
Cash bids	622-700	588-669	
Ave. price	665	636	29
New Crop	536-627	516-597	
Ave. price	588	568	20

South Dakota Cash Winter Wheat			
	This Week	Last Week	Change
Cash bids	467-560	469-543	
Ave. price	537	519	18

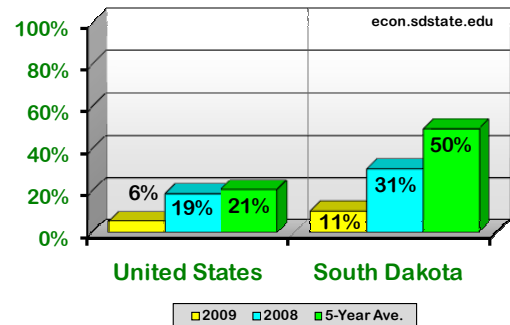
Daily WINTER WHEAT Futures
Kansas City Board of Trade



Daily SPRING WHEAT Futures
Minneapolis Grain Exchange

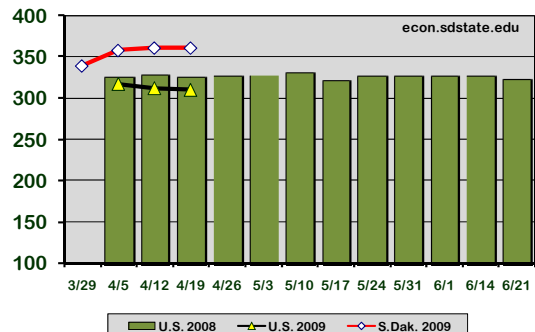


Spring Wheat - % Planted
(as of April 19, 2009)



Sources: USDA - NASS and SDSU Economics Department

WINTER WHEAT: Crop Condition Index
(as of April 19, 2009)



Sources: USDA - NASS and SDSU Economics Department

The South Dakota average price for spring wheat late this past week was \$6.65 per bushel, 29 cents higher than a week ago.

The South Dakota average price for winter wheat last this past week was \$5.37 per bushel, 18 cents higher than a week ago.

Weather, planting delays in the northern plains, and condition ratings in the southern plains led to gains for the week in wheat futures and wheat cash prices. The volatility in wheat continued this past week as gains in prices made up for some of the losses earlier this month. With condition ratings quite poor in Texas and Oklahoma winter wheat futures gained ground. It must be noted, however, that the Kansas wheat crop condition ratings are on par with the national ratings of a year ago. In addition, the remarkably wet conditions of the northern plains region have the spring wheat market on edge as the planting progress for falls further behind. There is little question that part of northern South Dakota and larger areas of North Dakota face real challenges in getting the wheat crop planted on time. In addition, those challenges extend beyond late planting with the likelihood of acres being shifted to other crops or simply being abandoned due to standing water or water that will not run off in time for any crop to be planted.

The 2007 wheat crop left carryover supplies the lowest in 60 years but after the very large wheat crop of 2008, carryover supplies soared to nearly 700 million bushels, the largest carryover supply since 2002. The pressure from these large domestic carryover supplies and a 24% increase in world carryover supplies of wheat could be challenged by a potentially poorer winter wheat crop and potentially lower spring wheat production that might occur if planted acres are significantly lower than expected. The acreage situation will play itself out in the weeks ahead and only time will tell the extent of overall wheat production in the U.S. As a result, there may be opportunities in the weeks ahead for pricing new crop winter and spring wheat if conditions persist that could lower yields by harvest time.

USDA's monthly supply and demand numbers from the most recent World Agricultural Supply and Demand Estimates report are summarized in a file that is linked below. For complete details, simply click on the link entitled, "Wheat Supply and Demand."

Wheat basis data and cash wheat price data for various regions of South Dakota is available by connecting with a link at the bottom of this page. To access the charts for your region of the state, just click on the links entitled "Spring wheat cash and basis charts" and "Winter wheat cash and basis charts". This basis information is compiled by the Economics Department at South Dakota State University.