

Grain Market Review

(As of Friday, May 1, 2009)

Alan R. May

Extension Grain Marketing Specialist
South Dakota State University

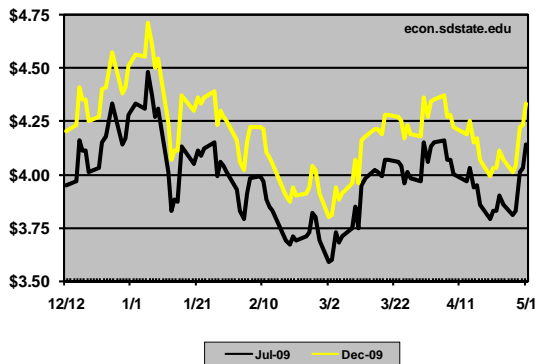
CORN

Chicago CORN Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	414	386	28
Sep	423	395	28
Dec	433	407	26
Mar	445	419	26
May	453	428	25
Jul	462	435	27
Sep	455	433	22

South Dakota Cash Corn			
	This Week	Last Week	Change
Cash bids	328-377	308-358	
Ave. price	355	340	15
New Crop	323-378	311-367	
Ave. price	356	345	11

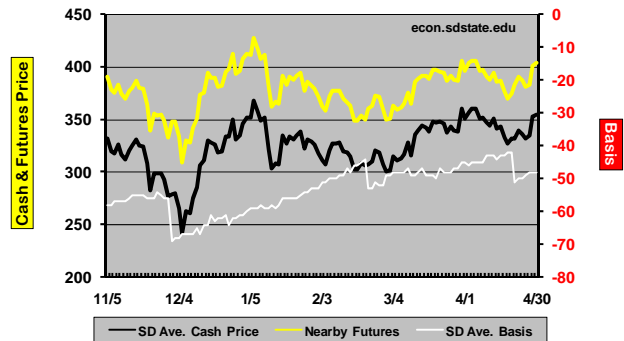
Other crops	S.D. Ave.
Sunflower	1333
Oats	185
Milo	272
Millet	585

Daily CORN Futures
Chicago Board of Trade

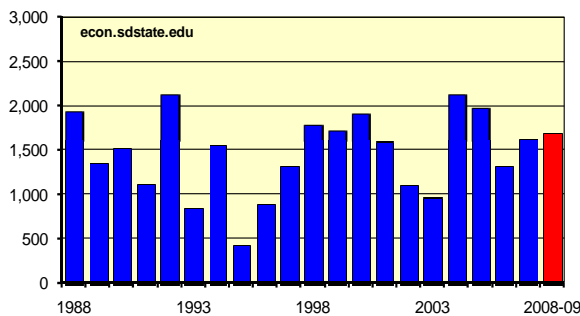


CORN

Daily Cash - Futures - Basis
(South Dakota Average)

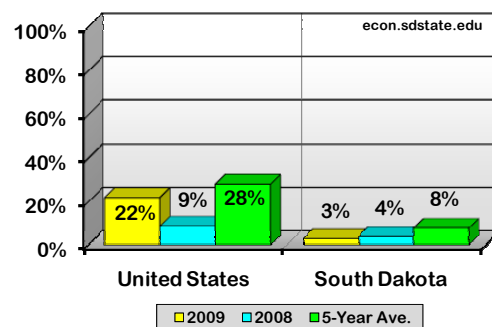


U.S. Corn Ending Stocks
(million bushels)



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

Corn - % Planted
(as of April 26, 2009)



Source: USDA - National Ag Statistics Service

CHECK OUT THE NEW ADDITIONS TO LINKS AT BOTTOM OF THE PAGE

Four new links have been added to the list of other resources below. These will be updated every week with each new release of the SDSU Grain and Livestock Market Review. These new links include the following:

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SOUTH DAKOTA HISTORIC GRAIN PRICES (WEEKLY AVERAGE). This link opens a series of charts that show the historic progression of spot bid prices for corn, soybeans, winter wheat and spring wheat in South Dakota. These charts depict the historic prices by region of the state. Included in each chart is the most current weekly average price for each specific commodity to provide a comparison of current prices against the historic price range. Many of these charts are built upon a sixteen (16) year history of weekly average prices.

CROP PROGRESS/CROP CONDITION RATING CHARTS (SEASONAL). This link opens a complete set of charts depicting the 2009 Crop Progress and Crop Condition ratings for the United States and South Dakota. These charts are built using data from the weekly Crop Progress Report from USDA's National Agricultural Statistics Service. A number of these charts are used each week during the growing season in the weekly grain market review but the full set of charts that are pertinent for each specific week are included in this link.

FUTURES PRICE CHARTS: CORN, SOYBEANS, WHEAT. This link opens the full set of futures price charts; most of which are used in the corn, soybean, and wheat market reviews.

The South Dakota average price for corn late this past week was \$3.55 per bushel, 15 cents higher than a week ago.

The average bid for new crop corn in South Dakota this past week was \$3.56, 11 cents higher than a week ago.

Thanks to the H1N1 flu concerns, outside markets started the week very weak and that provided some pressure to corn futures early in the week. The big hit that lean hog futures took this past week did filter a bit into grains as the corn and soybean market wondered about the impact the flu problems might have on hog production and the corresponding global feed demand from the hog industry. However, it took only a couple of days for grain futures in general to shrug off the flu concerns and corn futures roared back on Wednesday especially as many felt the losses early in the week were overdone. There are some varied concerns about the delayed planting problems in parts of the corn belt but it will only take a few weeks to see if those concerns are valid. All in all, corn futures ended in strong positive territory for the week, even with the concerns over the impact of the H1N1 flu virus.

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."

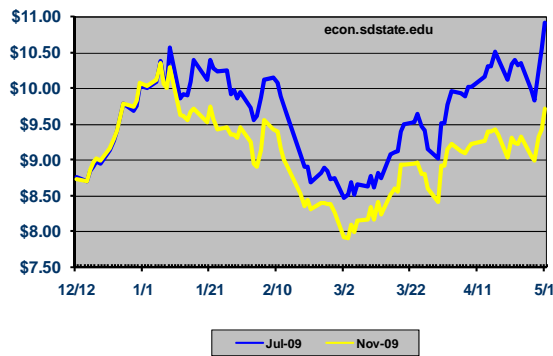
Corn basis data and cash corn price data for various regions of South Dakota is available by connecting with a link at the bottom of this page. To access the charts showing the corn basis and cash prices for your region of the state, just click on the link entitled "Cash corn price and basis charts".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

SOYBEANS

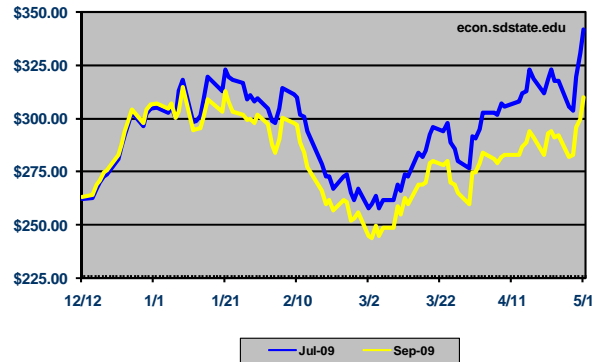
Chicago SOYBEAN Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	1091	1034	57
Aug	1059	1011	48
Sep	1011	970	41
Nov	971	933	38
Jan	974	938	36
Mar	973	941	32

South Dakota Cash Soybeans			
	This Week	Last Week	Change
Cash bids	962-1014	939-987	
Ave. price	995	972	23
New Crop	823-873	803-851	
Ave. price	852	831	21

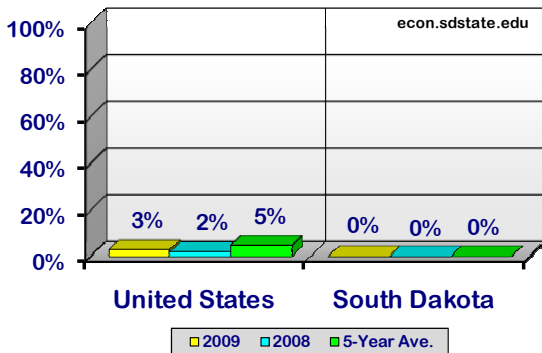
Daily SOYBEAN Futures
Chicago Board of Trade



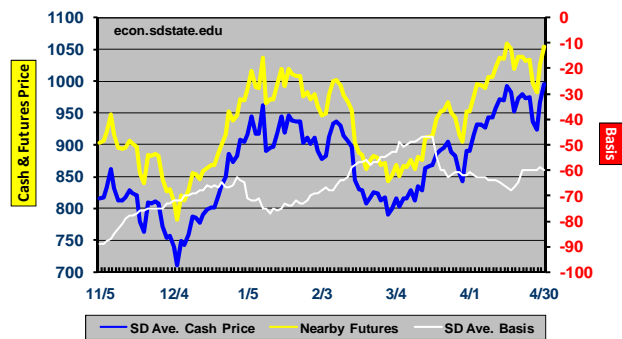
Daily SOYBEAN MEAL Futures
Chicago Board of Trade



Soybeans - % Planted
(as of April 26, 2009)



SOYBEANS
DAILY Cash - Futures - Basis
(South Dakota Average)



Source: USDA - National Ag Statistics Service

The South Dakota average price for soybeans late this past week was \$9.95 per bushel, 23 cents higher than a week ago.

The average bid for new crop soybeans in South Dakota this past week was \$8.52, 21 cents higher than a week ago.

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CROP PROGRESS/CROP CONDITION RATING CHARTS (SEASONAL). This link opens a complete set of charts depicting the 2009 Crop Progress and Crop Condition ratings for the United States and South Dakota. These charts are built using data from the weekly Crop Progress Report from USDA's National Agricultural Statistics Service. A number of these charts are used each week during the growing season in the weekly grain market review but the full set of charts that are pertinent for each specific week are included in this link.

FUTURES PRICE CHARTS: CORN, SOYBEANS, WHEAT. This link opens the full set of futures price charts; most of which are used in the corn, soybean, and wheat market reviews.

Soybean futures made a remarkable recovery after the concerns related to the H1N1 flu virus hit the markets on Monday. With losses of 35 to 50 cents over Monday and Tuesday, soybean futures seemed poised for a steep fall for the week but on Wednesday, the grain trade seemed to shrug off flu concerns as soybeans gained 30 to 44 cents on Wednesday lone. The bullish factor of very tight old crop supplies and shrinking supplies out of Argentina, soybean futures ended the week with some very solid gains. The gains of the last three days may have been suppressed to some degree by concerns over the global impact of the flu virus but for the most part, late week trading focused on planting delays in corn, the potential shift of more acres into soybeans and the tight U.S. and global supply of soybeans.

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
Jul	685	651	34
Sep	677	645	32
Dec	685	653	32
Mar	694	663	31
May	697	667	30

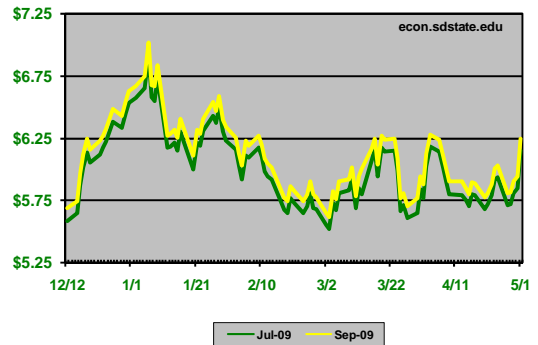
Chicago WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	570	543	27
Sep	597	570	27
Dec	619	593	26
Mar	634	608	26
May	643	618	25

Kansas City WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	615	593	22
Sep	625	603	22
Dec	640	618	22
Mar	653	631	22
May	661	639	22

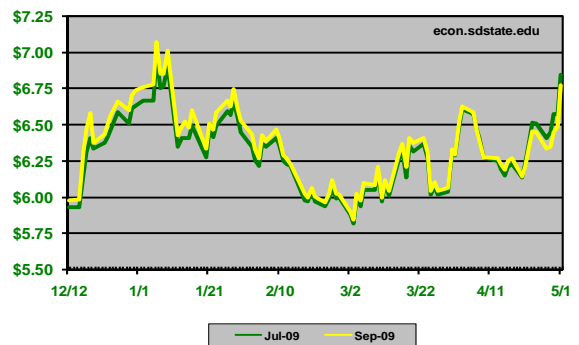
South Dakota Cash Spring Wheat			
	This Week	Last Week	Change
Cash bids	628-697	622-700	
Ave. price	672	665	7
New Crop	539-643	536-627	
Ave. price	590	588	2

South Dakota Cash Winter Wheat			
	This Week	Last Week	Change
Cash bids	460-567	467-560	
Ave. price	534	537	-3

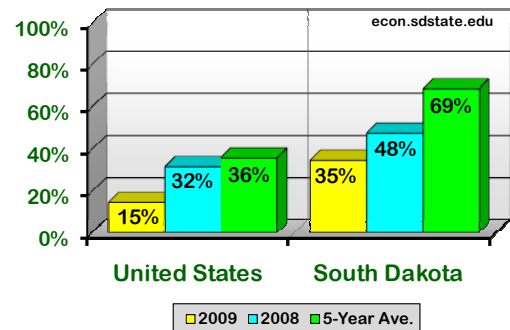
Daily WINTER WHEAT Futures
Kansas City Board of Trade



Daily SPRING WHEAT Futures
Minneapolis Grain Exchange

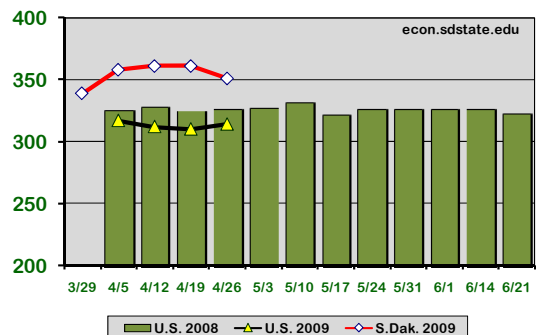


Spring Wheat - % Planted
(as of April 26, 2009)



Source: USDA - NASS

WINTER WHEAT: Crop Condition Index
(as of April 26, 2009)



Sources: USDA - NASS and SDSU Economics Department

The South Dakota average price for spring wheat late this past week was \$6.72 per bushel, 7 cents higher than a week ago.

The South Dakota average price for winter wheat last this past week was \$5.34 per bushel, 3 cents lower than a week ago.

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Wheat futures played more of a follower role in terms of the influence of the H1N1 flu virus news that permeated the markets this past week. Wheat futures lost ground on Monday but came back with gains the last four days of the week as support from other pits and the real concern of a growing reduction in the acres planted to spring wheat looms more probable every day.

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.