

Grain Market Review

(As of Friday, June 12, 2009)

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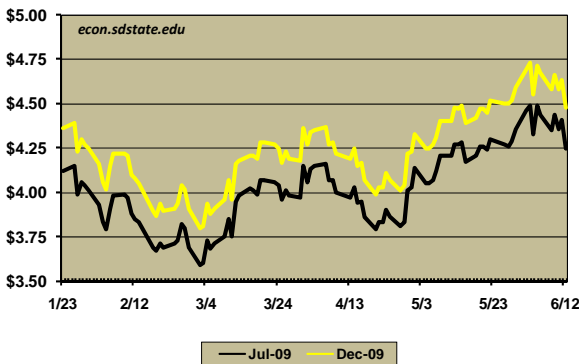
CORN

Chicago CORN Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	425	444	-19
Sep	435	454	-19
Dec	448	467	-19
Mar	459	478	-19
May	467	485	-18
Jul	475	492	-17
Sep	464	479	-15

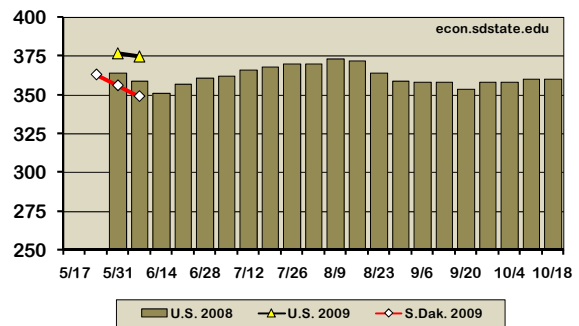
South Dakota Cash Corn			
	This Week	Last Week	Change
Cash bids	358-406	367-416	
Ave. price	388	397	-9
New Crop	365-418	373-427	
Ave. price	397	405	-8

Other crops	S.D. Ave.
Sunflower	1471
Oats	210
Milo	323
Millet	596

Daily CORN Futures
Chicago Board of Trade

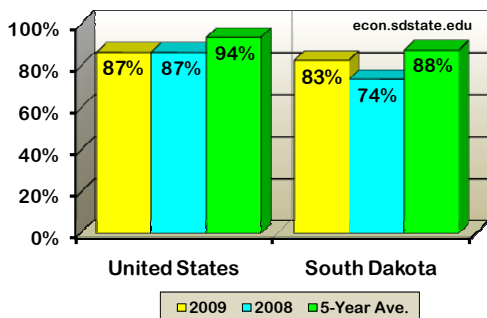


CORN: Crop Condition Index
(as of June 7, 2009)



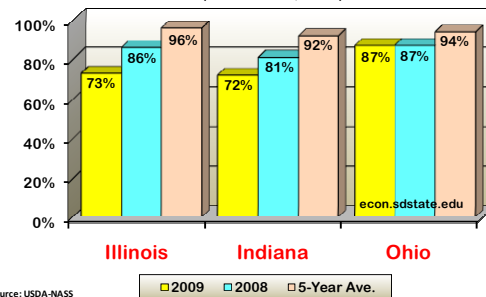
Source: USDA - National Agricultural Statistics Service

Corn: % Emerged
(as of June 7, 2009)



Source: USDA - National Agricultural Statistics Service

Corn: % Emerged
Selected States in EASTERN Corn Belt
(as of June 7, 2009)



Source: USDA-NASS

The South Dakota average price for corn late this past week was \$3.88 per bushel, 9 cents lower than a week ago. The average bid for new crop corn in South Dakota this past week was \$3.97, 8 cents lower a week ago.

USDA released its monthly World Agricultural Supply and Demand Estimates report this past week and there were really no surprises in that report (the link to the updated supply and demand results of this report is listed below). The trade expected that production estimates would shrink but there is still the real possibility that production will be estimated even lower as the summer months pass if there was indeed a shift of corn acres to beans and if production is hampered by planting delays. For the most part this past week, corn tended to bounce around due to a variety of influences; primarily crude oil, the dollar, and the stock market. Corn futures tended to take its cue from the outside markets and standard fundamentals of production and acres will likely be more prevalent when the Annual Acreage Report is issued by the National Ag Statistics Service of USDA on June 30th.

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."

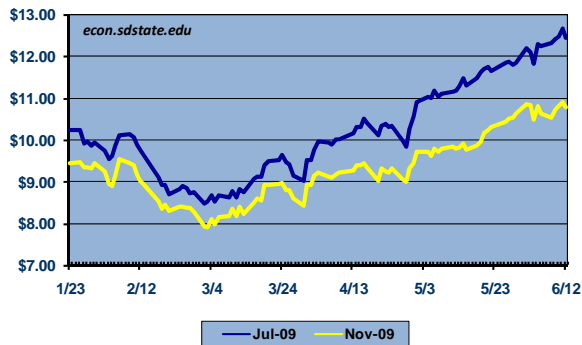
Corn basis data and cash corn price data for various regions of South Dakota is available by connecting with a link at the bottom of this page. To access the charts showing the corn basis and cash prices for your region of the state, just click on the link entitled "Cash corn price and basis charts".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

SOYBEANS

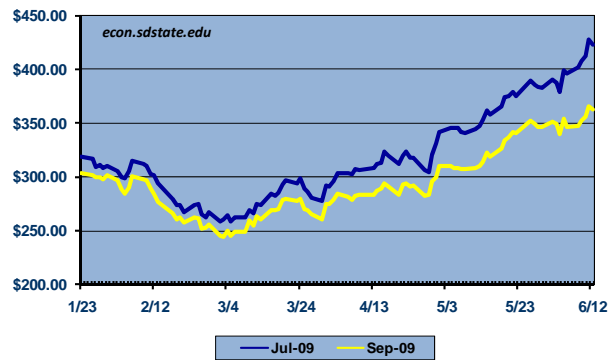
Chicago SOYBEAN Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	1245	1225	20
Aug	1171	1171	0
Sep	1109	1101	8
Nov	1077	1062	15
Jan	1083	1067	16
Mar	1079	1063	16

South Dakota Cash Soybeans			
	This Week	Last Week	Change
Cash bids	1138-1213	1101-1196	
Ave. price	1187	1169	18
New Crop	974-1022	939-1014	
Ave. price	1004	994	10

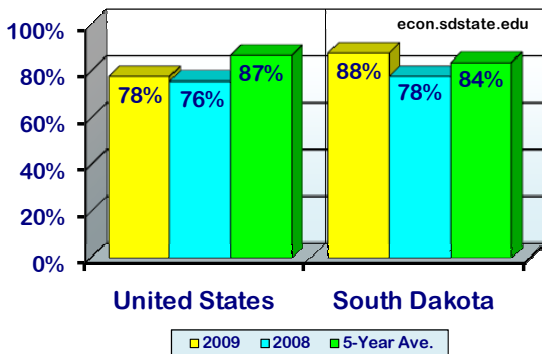
Daily SOYBEAN Futures
Chicago Board of Trade



Daily SOYBEAN MEAL Futures
Chicago Board of Trade

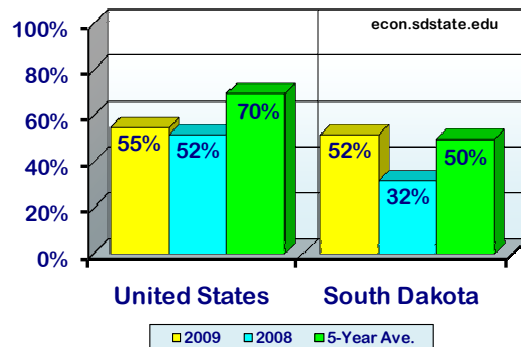


Soybeans: % Planted
(as of June 7, 2009)



Source: USDA - National Agricultural Statistics Service

Soybeans: % Emerged
(as of June 7, 2009)



Source: USDA - National Agricultural Statistics Service

The South Dakota average price for soybeans late this past week was \$11.69 per bushel, 48 cents higher than a week ago. The average bid for new crop soybeans in South Dakota this past week was \$9.94, 28 cents higher than a week ago.

USDA released its monthly World Agricultural Supply and Demand Estimates report this past week and there were really no surprises in that report (the link to the updated

supply and demand results of this report is listed below). The soybean trade expected tighter old crop supplies from this report and gauging from the price performance of soybeans since early March, old crop supplies are a primary source of support for this market. Old crop supplies are now at the lowest level in nearly thirty years and the projected supply from the 2009 crop that will be harvested this fall is currently estimated to be nearly the same as the tight supplies from two years ago. Like corn, however, the WASDE report was pretty much expected so there was little reaction to the report on Wednesday the day it was issued. Soybean futures paid more attention to the outside markets as it turned out and still show little sign of retreating until more is known about planted acres and potential production from those acres this fall. The next big report to watch for is the Annual Acreage Report which will be issued by the National Ag Statistics Service of USDA on June 30th.

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

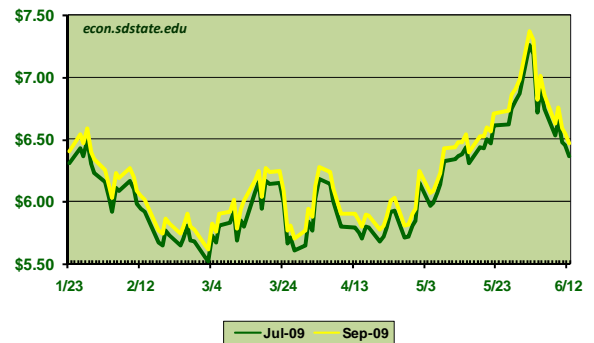
Minneapolis WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	733	743	-10
Sep	726	746	-20
Dec	737	759	-22
Mar	747	770	-23
May	751	777	-26

Chicago WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	585	623	-38
Sep	613	651	-38
Dec	640	676	-36
Mar	658	694	-36
May	667	705	-38

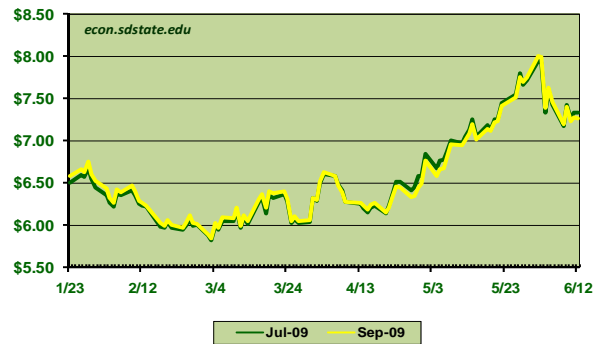
Kansas City WHEAT Futures			
Futures Month	This Week	Last Week	Week's Change
Jul	637	675	-38
Sep	647	688	-41
Dec	663	702	-39
Mar	679	717	-38
May	682	724	-42

South Dakota Cash Spring Wheat			
	This Week	Last Week	Change
Cash bids	638-724	666-751	
Ave. price	686	717	-31
South Dakota Cash Winter Wheat			
	This Week	Last Week	Change
Cash bids	530-615	543-651	
Ave. price	579	621	-42

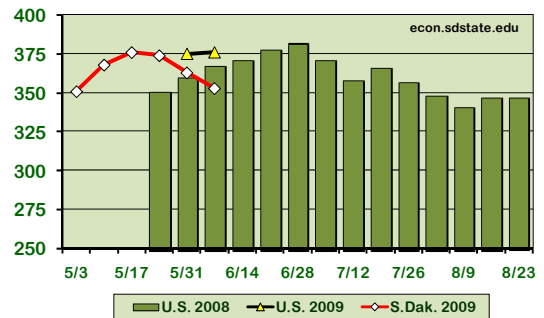
Daily WINTER WHEAT Futures
Kansas City Board of Trade



Daily SPRING WHEAT Futures
Minneapolis Grain Exchange

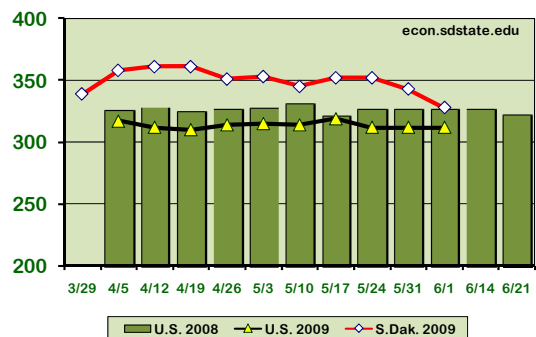


SPRING WHEAT: Crop Condition Index
(as of June 7, 2009)



Source: USDA - National Agricultural Statistics Service

WINTER WHEAT: Crop Condition Index
(as of June 7, 2009)



Source: USDA - National Agricultural Statistics Service

The South Dakota average price for spring wheat late this past week was \$7.17 per bushel, 11 cents lower than a week ago.

The South Dakota average price for winter wheat last this past week was \$6.21 per bushel, 3 cents higher than a week ago.

There more fairly hard swings every day of this past week in wheat futures. Monday opened the week with a hard downturn early in the day that led to the triggering of sell stops. Just like corn and soybeans, wheat futures were influenced by outside markets as well as news that Iraq had made a fairly large wheat purchase from Canada. Sharp losses in the dollar gave wheat futures a lift on Tuesday but a stronger dollar on Wednesday erased most of Tuesday's gains. By the time the week ended, the wheat market continued its march to the downside with little help from any production fundamentals (poor crop condition in the southern plains and delayed planting in North Dakota) to help support prices this past week.

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.