

**Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday: 15-Apr-11**

Grains & Related					Oilseeds, Related & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	273.46	293.03	181.24	Soya Beans	May	489.33	511.65	367.43
HRW Wheat	May	318.01	342.72	185.83	Soya Meal	May	380.53	393.76	322.22
HRS Wheat	May	326.65	350.25	193.54	Soya Oil	May	1,253.15	1,317.75	867.55
Corn	May	292.11	302.35	138.97	Canola	May	568.30	588.90	379.40
Oats	May	248.34	255.15	132.93	Crude Oil	May	109.66	112.79	81.45
W. Barley	May N	200.00	200.00	151.00	Dollar Index	Jun	75.05	75.18	81.55
Ethanol	May	69.16	72.01	41.87	DJIA	Jun	12,300	12,330	11,142

Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

**Comment:** Early in the week outside sentiment over general economic prospects were the dominant market influences. Specific grain concerns emerged. For new crop corn risk premium arising from prospects for late seeding with the potential loss of area and yield were supportive while for old crop reduced usage is threatened at near record prices. For wheat the supporting issue for new crop is the poor condition of the hard red winter wheat crop, while for old crop the existing futures premium for corn raises the prospect of increased feeding of soft red winter wheat.

**News:** USDA reported export sales for the week ending April 7 for wheat, maize and soya beans of 0.545M, 1.101M and 0.079M tonnes, respectively. Comparisons with last year may or may not be valid in the context of the timing of Easter. It is apparent record and near record corn prices have yet to deter export buyers. For wheat which really between old a new crop old crop interest seems to be being sustained more robustly than old crop. It is something of a quiet season for soya beans as trade focuses on the southern hemisphere particular as old crop supplies are likely to be exhausted.

There is little doubt that seeding will be late this year. Just as much of the Prairie snow

had melted and prospects for higher temperatures and more rapid drying seemed to be at hand broken, unsettled weather has resulted in a fresh snow cover at least temporarily.

Statistics Canada's seeding intention report, reflecting plans as of late March, is scheduled for release on Tuesday, April 26.

**Opinion:** Early season US weather issues are quite divergent this spring. Poor moisture conditions over much of the southern Great Plains are taking a toll on harvest expectations. The nature of the environment in which winter wheat is grown is such that opportunities for a catch up in yields is rapidly diminishing even if soil moisture conditions improve significantly.

In the Corn Belt the concern is with excess moisture and the risk that a slow start to field work will result in reduced yield or a swing to later developing soya beans. Judging from the experience of recent years, this concern is premature and will continue to be so for several weeks yet. Given good seeding condition most of the crop can be seeded in a couple of weeks.

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