

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	293.76	273.46	181.24	Soya Beans	May	507.24	489.33	367.43
HRW Wheat	May	342.63	318.01	185.83	Soya Meal	May	395.52	380.53	322.22
HRS Wheat	May	349.61	326.65	193.54	Soya Oil	May	1,284.68	1,253.15	867.55
Corn	May	290.24	292.11	138.97	Canola	May	587.50	568.30	379.40
Oats	May	252.72	248.34	132.93	Crude Oil	May	107.13	109.66	81.45
W. Barley	May N	200.00	200.00	151.00	Dollar Index	Jun	74.28	75.05	81.55
Ethanol	May	68.31	69.16	41.87	DJIA	Jun	12,432	12,300	11,142

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

**Comment:** Cool and damp weather in the Corn Belt appeared to be the major issue for the market during this holiday shortened week, supporting prices except on Wednesday when a forecast for warmer, drier weather emerged. Against this and particularly for old crop contracts nervousness over the uncertainty of demand at current price levels weighed on prices, although the USDA export sales report on Thursday was supportive.

For wheat the poor condition of the hard red winter wheat crop and report of dry conditions in eastern Europe supported values, as did the continued value for weight premium of CBOT corn contracts over soft red winter wheat, with the implication of greater than usual summer feeding of wheat a likely prospect.

The continuing weak dollar and other positive outside markets influences supported the soya complex together better than expect export sales last week with some new sales to China.

**News:** The USDA reported, as of Sunday, April 17, only 36 percent of winter wheat crop in good or excellent condition, compared to 69 percent last year, a 50 percent five-year average, and the lowest such rating late April since 2002. With the crop not much more than a month away from harvest in areas most adversely effected by poor soil moisture, the chances of recovery are slim. Heading is also more advanced than usual in the southern Great Plains, a further sign of the poor

condition of the crop. In contrast the planting of the spring wheat crop is being delayed by wet field conditions which will almost surely result in a heavy harvest.

Corn planting is also reported behind average but this is of limited significance this early in the season when only in southern areas is fieldwork very active.

The CWB reported temperatures remaining 1-5 degrees C below average in western and central areas of the Prairies but more normal in Manitoba. This together with more snow fall has delayed the retreat the snow cover and postponed flood cresting. At this stage the CWB assesses seeding to be one to three weeks later than usual depending on region.

**Opinion:** Next Tuesday's Statistics Canada's seeding intentions report will as always be subject to its fair share of analysis. But remember, it is based on farmers intentions at the beginning of April. Nothing much, however, has probably happened between then and now to encourage, or force, farmers to adjust their plans. With a late Easter, a late spring and a federal election, it has been an unusual month. This may have resulted in a deferral of decisions. But the deadline for tax filing remains the same!

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