# Grain and Oilseed Markets

**For the week ending Friday, 19-Apr-13**

**Settlement Prices for Selected Commodities in US or Can.$ / tonne for week ending Friday:** **19-Apr-13**

| Grains& Product | | | | | Oilseeds & Others | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Commodity** | **Month** | **This week** | **Last week** | **Year ago** | **Commodity** | **Month** | **This week** | **Last week** | **Year ago** |
| SRW Wheat | May | 260.51 | 262.62 | 226.25 | Soybeans | May | 524.88 | 519.18 | 531.58 |
| SRW Wheat | Dec | 268.78 | 271.44 | n/a | Soya Meal | May | 454.61 | 441.16 | 432.12 |
| HRW Wheat | May | 274.10 | 276.95 | 230.01 | Soya Oil | May | 1,083.83 | 1,085.37 | 1,223.61 |
| HRS Wheat | May | 303.31 | 296.79 | 290.64 | Canola | May | 640.00 | 625.40 | 622.20 |
| Corn | May | 256.78 | 259.24 | 241.13 | Canola | Nov | 562.50 | 560.50 | n/a |
| Corn | Dec | 216.13 | 216.53 | n/a | Crude Oil(WTI) | May | 88.01 | 91.24 | 103.05 |
| Ethanol | May | 65.62 | 63.80 | 56.74 | Dollar Index | Jun | 82.84 | 82.38 | 79.32 |
| Oats | May | 254.18 | 246.72 | 209.28 | DJIA | Jun | 14,410 | 14,774 | 12,979 |

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

**COMMENT:** It has been a choppy week for corn prices with the major influence being cool and wet weather, which for most of the Corn Belt will replenish moisture deficits from last year but delay early field work. Corn soon recovered from a commodity wide sell off early in the week. Last week's export sales report was considered positive.

Despite a very positive wheat export sales report, no overall recovery in crop condition and cold weather continuing western areas of the great Plains, wheat prices were lower over the week. But they did recover most of Monday's general commodity sell off.

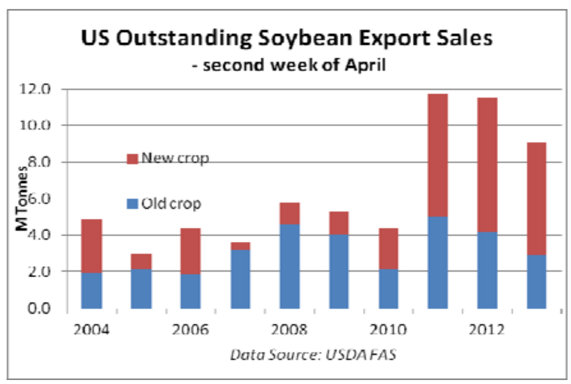
The soya complex prices were also lower on outside interests on Monday. Weighing on new crop prices is the perception that the late spring has already boosted the prospect for soybean seeding at the expense corn, but for old crop continued concern about the performance of Brazilian ports was supportive. The USDA's export sales reports were positive for both old and new crop.

**NEWS:** USDA reported, as April 14, 36 percent of winter wheat crop in good or excellent condition, unchanged from last week, compared to 64 percent last year, and a 51 percent five-year average. A wide gap has developed between conditions in the soft red winter states, generally east of the Mississippi, which are all in a 65 to 75 percent good or excellent range, and hard red winter states mostly west of the river where almost all are below 30 percent. Again in the Pacific North West white winter wheat states ratings are over 60 percent.

US spring planting lags last year's record pace and at this stage delays are probably only significant in areas which look for an early harvest premium which is likely to be greater than usual for corn this year.

In most of Western Canada the snow cover is only now receding, so it will be several weeks before seeding becomes general.

Statistics Canada's Seeding Intentions Report, as surveyed on March 31, is scheduled for release on Wednesday April 24.




**OPINION:** Of note in this week's export sales report for both soybeans and wheat was the proportion of sales for the 2013-14 crop year. With less than two months left in the wheat year new commitments are surely likely to be for the new crop year. But as has been the case for the last three years commitments for new crop soybeans have been high. Surely this year's supply is very tight, limiting old crop business, but with abundant South American crops it is a little surprising that consumers dominated by the Chinese are taking so much forward coverage. But it should be remembered that many year ago the American placed an embargo on soybean export sales. Mindful that politics are usually less predictable that markets, Chinese buyers may be covering themselves in this respect.

David Walker, Edmonton, AB