

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:					3-May-13				
Grains					Oilseeds & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	264.92	254.45	223.95	Soybeans	Jul	509.72	507.42	543.15
SRW Wheat	Dec	273.83	262.99	n/a	Soya Meal	Jul	448.11	367.12	476.88
HRW Wheat	Jul	285.87	275.76	230.38	Soya Oil	Jul	1,086.26	1,092.21	1,182.82
HRS Wheat	Jul	300.93	295.61	273.37	Canola	Jul	601.40	616.50	621.80
Corn	Jul	260.31	244.00	n/a	Canola	Nov	541.30	550.20	n/a
Corn	Dec	217.90	206.29	0.00	Crude Oil(WTI)	Jul	95.63	93.25	98.89
Ethanol	Jul	65.14	61.08	58.65	Dollar Index	Jun	82.18	82.84	79.60
Oats	Jul	251.59	248.99	220.46	DJIA	Jun	14,898	14,658	12,886

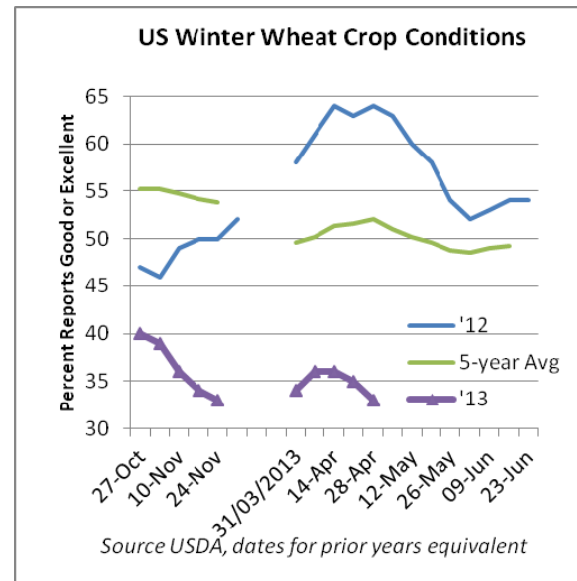
Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

COMMENT: Although progress was made with corn planting in the eastern US corn belt, an usually late snow storm prevented much activity to the west. The resulting planting delay supported prices. Last week's US export sales were about as expected by the trade. Improved ethanol demand and positive margins processing were supportive. Old crop prices rose to five week highs.

Yet more freezing weather threatened the hard red winter wheat crop earlier in the week but the Kansas wheat tour concluded that drought had been a greater detriment than the unseasonably cold weather. A subsequent private forecast for the 2013 US wheat crop to be down only 7 percent from 2012 weighed on prices late in the week. Last week's new crop wheat sales appeared to be above trade expectation and supportive of prices. As was anticipated last week's export sales included cancellations by China which put net sales in negative territory, but new crop commitments were above expectations and offset the prospect of increased soybeans planting as a result of delayed field work for corn. Stats Canada's March 31 canola stock report suggests further rationing of sales will be necessary.

NEWS: Statistics Canada's March 31 stocks survey report indicated a tighter supply situation for almost all grains. In order to reduction in stocks from a year earlier, supplies of oats, soybeans, canola, lentils, peas, flax, durum, barley and wheat were respectively down 30, 26, 25, 21, 20, 19, 14, 10 and 7 percent from a year ago. Corn stocks were up 16

percent. Stats Canada noted that barley stocks were at a record low for March 31.



OPINION: The USDA's winter wheat crop condition assessments is well below any recent experience, reflecting the very poor hard red winter wheat prospects despite the favourable condition of other winter wheats. The Kansas wheat tour suggests an 18 percent cut in harvest with seeded area down only 2 percent. The decline in conditions over the last two weeks almost certainly reflects delayed development caused by the unusually cold spring. While this may have limited frost damage, crops are unlikely to have enough vegetative development to sustain anything close to normal yields when the weather turns warmer and they start heading.

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