

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	231.03	239.20	299.09	Soybeans	Jan	487.76	487.03	548.02
HRW Wheat	Mar	247.10	255.55	317.55	Soya Meal	Jan	392.57	387.72	504.55
HRS Wheat	Mar	242.69	250.23	331.79	Soya Oil	Jan	878.13	892.68	1,099.92
CWRS Wheat	Spot	182.21	200.77	n/a	Canola	Jan	439.90	471.00	598.00
CPS Wheat	Spot	152.80	173.00	n/a	Crude Oil(WTI)	Mar	96.91	97.88	86.75
Corn	Mar	167.51	170.96	268.50	Dollar Index	Mar	80.38	80.49	79.64
Ethanol	Mar	42.29	45.83	60.71	DJIA	Mar	15,700	16,015	13,087
Oats	Mar	220.46	212.68	252.72					

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

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: The USDA's supply and demand revision were considered slightly supportive for feed grain. But the issue of China rejecting US cargoes of corn on account of yet to be approved GM corn varieties increased rather than diminish over the week and was probably the main influence on declining prices.

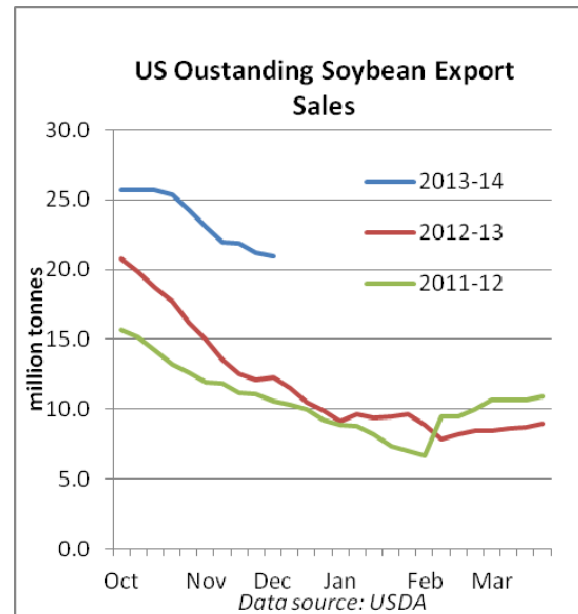
The USDA's report was definitely viewed as bearish for wheat but in most respects this was a delayed reaction to Stats Canada's crop estimates of the previous week. Thursday's export sales report for the previous week was not particularly negative but almost all wheat contracts made new lows.

Soybeans and meal maintained their value over the week but soya oil and canola made contract lows. Yet again last week's soybeans export sales exceeded a million tonnes

NEWS: Canada featured rather prominently in the quite limited revisions to USDA's US supply and demand data this month. For US wheat, imports from Canada were raised by 0.3M tonnes which was added to ending stocks – sharing the burden, eh. The USDA even expected additional quantities of Canadian corn “to find their way into the US market.” Both movements were attributed to record Canadian crops. But for corn upward revisions to ethanol use and export are anticipated to lower ending stocks from month earlier forecasts. For soybeans US exports were increased as a result of continuing strong demand and this was balanced by a cut in ending stocks to a level not much above the very tight situation prior to the 2012 harvest. Upward revision of global wheat supplies was again mostly the result of the increase in the Canadian crop estimate but with a resulting increase in ending stocks more widely distributed. A more modest increase in global coarse grain supplies was more widely distributed with the expectation of it being absorbed by consumption. Ending stocks were in fact reduced slightly.

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.

The USDA raised its global oilseed supplies, again mainly on account of increases in Canada of both canola and soybeans. An increase in ending stocks is expected to be more widely distributed.



OPINION: Outstanding US export sales of soybeans have been running well above those of recent years and appear to be declining less steeply. The approach of the South American harvests naturally results in the decline in these sales following the US harvest and over the winter months. At this time China dominates international markets. The growth in its demand is also illustrated by the earlier onset of succeeding year sales.

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