

| Grain and Related Prices |       |           |           |          | Oilseeds & Other Prices |       |           |           |                       |
|--------------------------|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|-----------------------|
| Commodity                | Month | This week | Last week | Year ago | Commodity               | Month | This week | Last week | 17-Jan-14<br>Year ago |
| SRW Wheat                | Mar   | 207.05    | 209.07    | 290.73   | Soybeans                | Mar   | 483.72    | 469.76    | 525.15                |
| HRW Wheat                | Mar   | 229.01    | 230.02    | 310.02   | Soya Meal               | Mar   | 394.16    | 375.20    | 456.81                |
| HRS Wheat                | Mar   | 226.99    | 228.00    | 320.77   | Soya Oil                | Mar   | 832.05    | 842.86    | 1,139.39              |
| CWRS Wheat               | Spot  | 162.31    | 153.59    | n/a      | Canola                  | Mar   | 423.10    | 429.80    | 598.40                |
| CPS Wheat                | Spot  | 134.94    | 139.25    | n/a      | Crude Oil(WTI)          | Mar   | 94.42     | 92.97     | 95.87                 |
| Corn                     | Mar   | 166.92    | 170.37    | 267.31   | Dollar Index            | Mar   | 81.38     | 80.71     | 80.12                 |
| Ethanol                  | Mar   | 47.82     | 49.59     | 63.14    | DJIA                    | Mar   | 16,400    | 16,332    | 13,562                |
| Oats                     | Mar   | 259.04    | 250.61    | 228.41   |                         |       |           |           |                       |

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](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** US corn prices continue to be plagued by Chinese GM related rejections but last week's export sales report was viewed as supportive. Ethanol prospects, however, are softer with a decline in US gasoline sales. Argentinean wheat export licenses were lower than expected suggesting that US and/or Canada might benefit through sales to Brazil. Soybeans were higher on the continued support of export sales data. South American prospects are favourable even if southern Argentina is reported to be dry.

**NEWS:** The CGC weekly data for bulk shipments indicates exports for the crop year to Jan. 12 are up 16 percent, domestic disappearance (including processing for export) up 11 percent and farmers deliveries up 2 percent, from a year ago. Since the beginning of October, however, exports have been up 20 percent, domestic disappearance up 44 percent and farmer deliveries up 4 percent. The USDA's export sales for the week ending Jan 9, the first full week since the Christmas holiday were 402K, 821K and 1,226K tonnes, respectively, for wheat, corn and soybeans. Of the soybean sales 525K tonnes were for the 2014-15 crop year. The range of trade sales expectations were quite wide, 350 to 600K for wheat, 300 to 550K for corn, 750K to 1,050K for soybeans, suggesting it was a positive report for corn and soybeans but more neutral for wheat.

**OPINION:** US soybean sales continue to surprise with China still dominating as the main

destination. For old crop supplies the concern is that exports plus seasonally falling commitments - outstanding sales, may be at a level exceeding the USDA's crop year projections and suggest a very tight ending stocks situation. Further outstanding sales for the 2014-15 crop year at 2.2M tonnes are well above levels of the last two years. And this very positive news for oilseed markets is unfolding as another record South American is in prospect. Not surprisingly soybeans have avoided the long slump in prices suffered by the grains.

David Walker, Edmonton, AB, CA

