

Grain and Related Prices					Oilseeds & Other Prices					14-Mar-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	252.52	240.31	265.65	Soybeans	May	510.19	535.64	523.96	
HRW Wheat	May	276.13	265.02	276.12	Soya Meal	May	402.78	415.29	487.02	
HRS Wheat	May	269.70	259.05	292.57	Soya Oil	May	932.37	977.12	1,100.37	
CWRS Wheat	Spot	194.26	182.35	285.55	Canola	May	461.10	450.20	623.20	
CPS Wheat	Spot	162.56	153.54	260.83	Crude Oil(WTI)	May	98.56	101.97	93.85	
Corn	May	191.33	192.51	282.27	Dollar Index	Jun	79.57	79.85	82.46	
Ethanol	May	61.60	58.80	70.64	DJIA	Jun	15,990	16,343	14,241	
Oats	May	287.74	289.36	260.50	SRW Wheat	Dec	260.06	249.12	271.15	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	191.82	190.84	210.62	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	486.70	476.40	548.00	

**COMMENT:** US corn prices moved sideways over the week holding onto most of the gains of the last two months. The uncertainty of Crimea, weakening Chinese demand prospects, a drop in weekly ethanol use data and the potential for the cold winter delaying spring seeding were reported as market influences. Wheat prices continue to move higher with politics in the Black Sea area and dry conditions in the southern US Great Plains supporting prices. Soybean prices fell early in the week as the downward revision in US ending stocks forecast on Monday was more modest than expected. Some are thinking that slowing Chinese demand and the tight US supply situation may result in Brazilian sales to the Chinese being diverted to the US. Canola prices did well to rise against the downward trend in the soya complex, possibly indicating some improvement in the Prairie transportation situation.

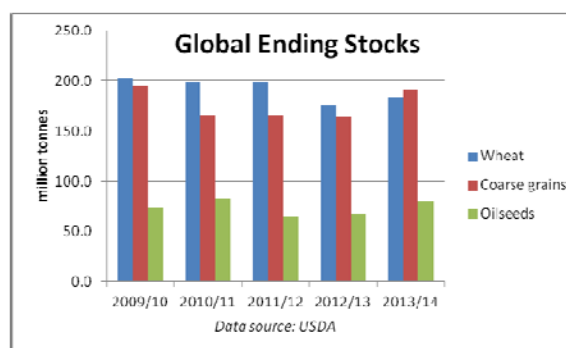
**NEWS:** The USDA's March revisions to its 2012/13 wheat, corn and soybean supply and demand projections were minor. For wheat there were only small offsetting adjustments in exports favouring hard red springs over soft red winters. Forecast corn exports were raised 0.6 million tonnes (Mt) and oat imports from Canada lowered by 0.15Mt. The impact on ending stocks of corn was minimal. For oats the US supply situation is seen as tightening further with logistics preventing abundant Canadian supplies getting to where they are needed. For US soybeans both exports and imports were raised, crush lowered, with ending stocks reduced but not quite to the very tight level of last year.

On the global scene expectations for increased wheat demand from the Middle East and North Africa was partially offset by reduced feed wheat consumption in the EU, Russia and South Korea, with end stocks about unchanged. For world coarse grains, an increase in beginning stocks was mainly absorbed by

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greater use with ending stocks only marginally higher. Global oilseed production was reduced on account of recent hot dry weather reducing Brazilian soybean output which was the main reason for a small reduction in global ending stocks which are still well above levels of the last two years. These adjustments were generally anticipated although the degree of change was probably less than expected resulting in a negative slant, particularly for soybeans.

**OPINION:** The 2013/14 crop year now looks certain to be the first in several not disrupted by extra ordinary events in terms of crop supply and demand – short crops (2010 Europe, 2011 South America, 2012 US) and exceptional growth in fuel ethanol use. Relatively high prices have resulted in a recovery in supplies as reflected in ending stocks. But even now these are not at historically high levels. Other things being equal, ie no weather related major crop shortfalls, some further build in stocks can be expected, although it is likely to be more modest than those in 2013/14 as crop prices will not at the incentive levels of recent years.



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