

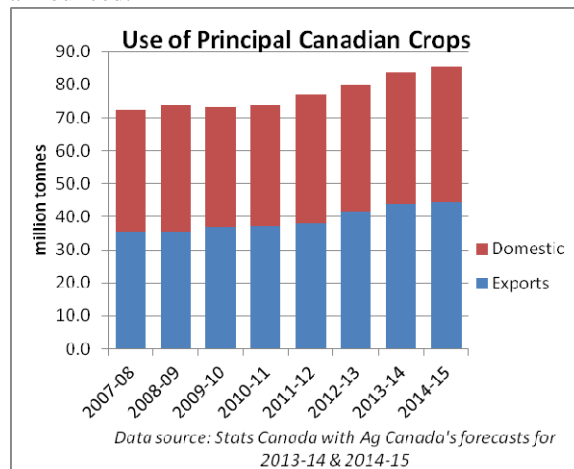
Grain and Related Prices					Oilseeds & Other Prices					21-Mar-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	254.73	252.52	268.13	Soybeans	May	517.63	510.19	529.28	
HRW Wheat	May	283.39	276.13	279.80	Soya Meal	May	413.57	402.78	462.22	
HRS Wheat	May	272.36	269.70	296.33	Soya Oil	May	912.08	932.37	1,102.35	
CWRS Wheat	Spot	207.30	194.26	285.51	Canola	May	440.50	461.10	634.30	
CPS Wheat	Spot	178.59	162.56	265.68	Crude Oil(WTI)	May	99.43	98.56	93.79	
Corn	May	188.57	191.33	285.91	Dollar Index	Jun	80.25	79.57	82.53	
Ethanol	May	67.63	61.60	66.44	DJIA	Jun	16,273	15,990	14,447	
Oats	May	269.09	287.74	256.94	SRW Wheat	Dec	261.62	260.06	274.20	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	188.97	191.82	222.53	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	466.50	486.70	564.50	

**COMMENT:** US corn prices were slightly lower over the week at the bottom end of a two-week price range. US export sales last week were slightly above the range of trade expectations but a long term weather forecast suggested conditions favourable for US spring seeded crops.

Wheat prices were higher extending a six-week trend. Rain is forecast for the Great Plains but possibly not in the south where it is needed most. Soybean prices were higher after a rather volatile week. Nearby demand seems strong but longer term Chinese demand is being questioned with increasing certainty that cancelled Brazilian sales to China will be diverted to the US. A number of issues are reported to be threatening a recovery in Canadian transportation situation.

**NEWS:** Agriculture Canada made only minor revisions to its March supply and demand projections published this week. Barley exports were reduced for both old and new crop reflecting good international supplies of both feed and malting barley. Some adjustments were made to other components and ending stocks were raised but they are still not large in an historic context. Oat exports were also lowered for both old and new crop. For old crop the downward revision was the third successive monthly reduction and reflects the continuing transportation limitations. New crop ending stocks are forecast at the highest level in at least 30 years. The forecast for new crop lentil production was raised with an increase in seeded area but the resulting increase in supplies is largely offset by a substantial increase in domestic use. A similar increase in domestic use was made last month for old crop lentils. Growth in aggregate use, export and domestic, is forecast to continue, up almost 5 and 2 percent respectively this year and next. And these

projections appear to have been made before the federal government's rail transport initiative was announced.



**OPINION:** New crop prices are providing an indication of post harvest prospects, or at least the opportunity to commit to a price. US Dec. wheat futures are at a slight premium to nearby contracts and to new crop prices at this time last year. US Dec. corn futures are at par with the nearby contract and at a discount to new crop prices a year ago. Nov. US soybean contracts are at a substantial discount to old crop contracts and at a small discount to new crop prices at this time last year. These reflect a wheat supply prospects this year similar to those at this time last year, an increase in supplies for corn this year and the prospect for increased soybean supplies after the 2014 harvest. For canola new crop prices are at a premium to cash but a discount to new crop a year ago. This reflects both an increase in supplies and an expectation that the transportation related discount will be lower in the fall.

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