

Grain and Related Prices					Oilseeds & Other Prices					28-Mar-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	255.55	254.73	252.70	Soybeans	May	527.83	517.63	517.07	
HRW Wheat	May	280.54	283.39	267.03	Soya Meal	May	424.91	413.57	446.01	
HRS Wheat	May	271.81	272.36	285.03	Soya Oil	May	892.46	912.08	1,104.78	
CWRS Wheat	Spot	198.05	207.30	286.37	Canola	May	453.50	440.50	625.50	
CPS Wheat	Spot	161.34	178.59	265.8	Crude Oil(WTI)	May	101.57	99.43	97.15	
Corn	May	193.69	188.57	273.71	Dollar Index	Jun	80.35	80.25	83.15	
Ethanol	May	68.95	67.63	64.27	DJIA	Jun	16,226	16,273	14,497	
Oats	May	260.66	269.09	256.64	SRW Wheat	Dec	263.20	261.62	262.07	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	191.82	188.97	212.00	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	478.70	466.50	554.50	

COMMENT: A positive US export sales report for corn supported feed grain prices late in the week sufficiently for prices to end higher for the week. A two-month upward trend in wheat prices appears to have been interrupted this week. Some rain is now forecast for part of the southern US plains and no interruption of grain shipments from the Black Sea region has occurred. Higher values for protein meals have tended to offset lower prices for vegetable oils but both canola and soybeans were up from a week ago.

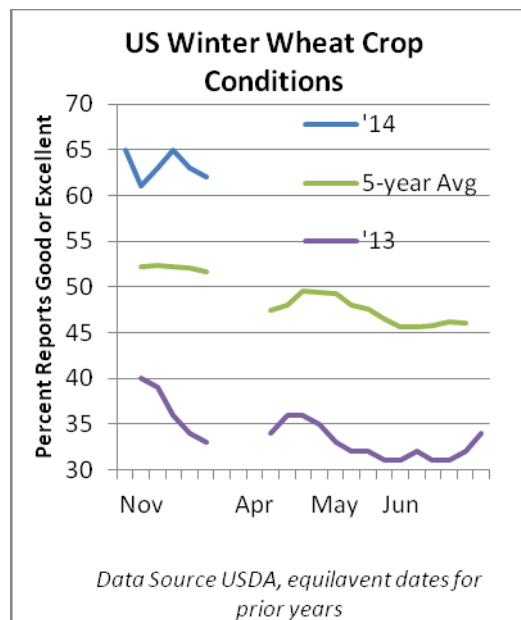
NEWS: The USDA reported last week's net export sales of 0.400, 1.408 and 0.011 M tonnes, respectively, for wheat, corn and soybeans for the current crop year, and 0.327, 0.028 and 0.535 M tonnes for the 2014/15. The sum of cumulative 2013/14 US soybean exports and outstanding sales continues to exceed USDA's export forecasts.

On Monday the USDA publishes the last survey based and significant old crop report and first for the new crop. The quarterly stocks report gives an indication of feed and residual use of grains and oilseeds. In particular, US feed use is likely to have adjusted to lower prices this winter. The prospective planting report provides an indication of farmers planting plans in early March. It is widely anticipated that soybean area will increase at the expense of corn. Farmers' plan may change with price changes and spring field conditions by the time the seed hits the ground.

OPINION: The first US nation-wide 2014 crop progress report, to be published on Monday April 7, should prove to be particularly

interesting this year. The condition of the US winter wheat crop was rated very highly in almost all regions in the fall. The subsequent development of deficit soil moisture conditions and some cool weather is reported to have significantly reduced dormant crop condition in KS and OK. New crop hard red winter wheat prices have risen by over 25 percent since mid February, reputedly on reports of this and political development in the Ukraine. Ultimately the hard red winter wheat harvest will be dependent on weather in April and May, and probably more so this year than most. It could go either way but has yet to reach the corner.

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