

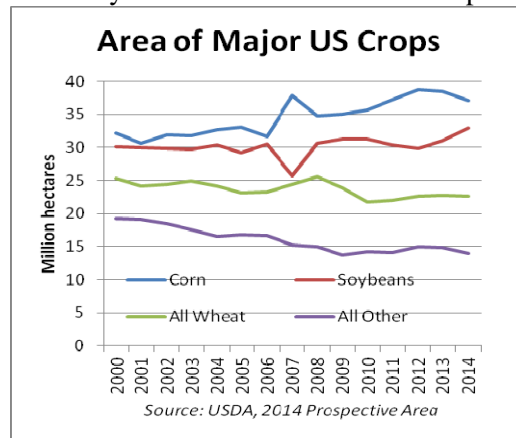
Grain and Related Prices					Oilseeds & Other Prices					4-Apr-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	246.09	255.55	256.83	Soybeans	May	541.51	527.83	500.35	
HRW Wheat	May	269.61	280.54	266.75	Soya Meal	May	434.62	424.91	431.90	
HRS Wheat	May	265.11	271.81	289.25	Soya Oil	May	916.49	892.46	1,076.56	
CWRS Wheat	Spot	192.15	198.05	280.6	Canola	May	454.20	453.50	611.20	
CPS Wheat	Spot	170.6	161.34	248.39	Crude Oil(WTI)	May	101.13	101.57	92.85	
Corn	May	197.53	193.69	247.63	Dollar Index	Jun	80.58	80.35	82.63	
Ethanol	May	63.27	68.95	63.85	DJIA	Jun	16,340	16,226	14,440	
Oats	May	266.34	260.66	233.11	SRW Wheat	Dec	256.56	263.20	266.39	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	199.50	191.82	210.62	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	480.20	478.70	548.70	

COMMENT: US corn prices were higher over the week with most of the increase following a very much as expected stocks report on Monday but prices were further supported a positive export sales report which offset reduced fuel ethanol margins. Wheat prices were much lower over the week with the Ukraine and southern plans drought situations seemingly less threatening. Prairie wheat prices and basis have not been all in one direction in recent weeks suggesting that the market congestion situation is resolving itself

The more or less as expected USDA reports on Monday prompted higher soybean prices which held over the balance of the week. The 2013-14 US soybean situation remains too tight and the questions seems to be from where and when will imports be made rather than if.

NEWS: Monday's USDA March 1 stocks report placed corn, wheat and soybeans at 178.0M, 28.7M and 27.0M tonnes, respectively, 130, 85 and 99 percent of year ago levels. All were well within the range of trade expectation. They indicated slightly less US wheat feed use and a little more corn feeding than expected. The US Prospective Plantings report also did not contain any major surprises. Farmers, as of early March planned to plant 37.1M, 22.6M 33.0M hectares of corn, wheat and soybeans, respectively, 96, 99 and 106 percent of last year's area. Recent corn-soybean price relationships was expected to prompt the swing from the former to the latter. Of interest in a Prairie context, prospective planting of durum

and canola were up 22 and 28 percent and those for barley and oats were down 9 and 7 percent.



OPINION: This year is the first in many that the global supply demand balance has not been “disrupted” by a major crop failure on the one side, or extra-ordinary demand growth – fuel ethanol, on the other. Prices have therefore backed off from incentive levels and adjustments to this on the supply side can be expected. By way of example in this week's US prospective planting survey aggregate area for all major crops was 160.2M hectares, one percent lower than in 2013. Note sign up for the Conservation Reserve Program, from which as much as 5M hectares was released in recent years, takes place in the summer. Last summer crop prices were sufficient to limit sign up. This summer the situation may be different.

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