

Grain and Related Prices					Oilseeds & Other Prices					11-Apr-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	242.60	246.09	262.62	Soybeans	May	537.56	541.51	519.18	
HRW Wheat	May	264.37	269.61	276.95	Soya Meal	May	428.99	434.62	441.16	
HRS Wheat	May	257.85	265.11	296.79	Soya Oil	May	928.18	916.49	1,085.37	
CWRS Wheat	Spot	188.84	192.15	281.92	Canola	May	461.00	454.20	625.40	
CPS Wheat	Spot	164.48	170.66	253.75	Crude Oil(WTI)	May	103.68	101.13	91.24	
Corn	May	196.25	197.53	259.24	Dollar Index	Jun	79.51	80.58	88.01	
Ethanol	May	62.87	63.27	63.80	DJIA	Jun	15,954	16,340	14,774	
Oats	May	261.64	266.34	246.72	SRW Wheat	Dec	253.72	256.56	271.44	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	196.54	199.50	216.53	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	484.75	480.20	560.50	

COMMENT: Wednesday's cut in projected US ending stocks of corn was largely discounted by the market. Both old and new crop futures prices were lower over the week. The first US-wide wheat crop report this spring confirmed the poor conditions indicated over the winter months from fragmentary state level reports. Improving grain logistics and larger than expected USDA forecasts for global ending stocks resulted in some decline in prices even though the southern US plains remain mostly dry and the Ukrainian situation seems far from resolved.

The supportive prospect of a tighter US soybean supply situation indicated by the USDA report on Wednesday was more than offset by reports that China was defaulting on substantial purchases of South American soybeans. Canola prices hit seasonal highs as market congestion is beginning to be resolved.

NEWS: Wednesday's USDA April supply and demand forecast revisions were the last to focus on the 2013-14 crop year, before moving onto 2014-15 in May.

The largest revision in global wheat projections was a 2.0 million tonne (Mt) cut in Chinese wheat feeding which with other minor adjustments resulted in a 2.9Mt, less than 2 percent, increase in global ending stocks. For US wheat ending stocks were projected slightly higher with lower imports more than offset by a reduction in wheat feed use.

Global corn production was raised 6.4Mt mainly resulting from improved southern hemisphere harvests but this was offset by expectations for increased feeding. US corn exports were raised by over 3Mt reflecting the pace of recent export sales and US ending stocks were lowered by the same amount.

The world oilseed production estimate was raised marginally with an increase of output of other oilseeds offsetting a reduction in soybeans.

The USDA raised the much debated level of US soybean imports to a record 1.8Mt even as US export demand has remained strong and was also raised. The year end supply situation was tightened by a further 7 percent.

The delayed US crop progress report placed the US winter wheat crop at 35 percent good and excellent, 27 percentage points below the last fall report, one point above last year's level and 12 points below the 5-year average.

OPINION: The railways continue to maintain a record setting grain movement pace. Whether they able to meet certain expectations during the seeding season is another matter, particularly in the context of grain companies' ability to load out of, which in turn will reflect farmers' willingness to deliver to, country elevators.

David Walker, Edmonton, AB, CA

