

Grain and Related Prices					Oilseeds & Other Prices					17-Apr-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	253.99	242.60	260.51	Soybeans	May	556.30	537.56	524.88	
HRW Wheat	May	278.52	264.37	274.10	Soya Meal	May	443.37	428.99	454.61	
HRS Wheat	May	268.97	257.85	303.31	Soya Oil	May	957.06	928.18	1,083.83	
CWRS Wheat	Spot	200.23	188.84	293.11	Canola	May	496.70	461.00	640.00	
CPS Wheat	Spot	179.67	164.48	261.12	Crude Oil(WTI)	May	103.37	103.68	88.01	
Corn	May	194.77	196.25	256.78	Dollar Index	Jun	79.90	79.51	82.84	
Ethanol	May	57.91	62.87	65.62	DJIA	Jun	16,343	15,954	14,410	
Oats	May	261.96	261.64	254.16	SRW Wheat	Dec	264.92	253.72	268.78	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	195.56	196.54	216.13	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	504.40	484.75	562.50	

COMMENT: Wheat prices advanced with continued support from the uncertain political situation in the Ukraine and dry condition in the southern Great Plains, with potential frost damage at times being added. US wheat export sales above trade expectations could be added as supportive but these may simply reflect the other uncertainties. Prairie wheat price basis has now been stable for a couple of months.

US corn prices moved sideways with weather delays in field work supportive of prices as well as higher than expected weekly ethanol usage of corn.

Oilseed prices were higher with the pressure created by the threat of further Chinese soybean sales cancellation more than offset by the very tight US supply situation and record US domestic crush.

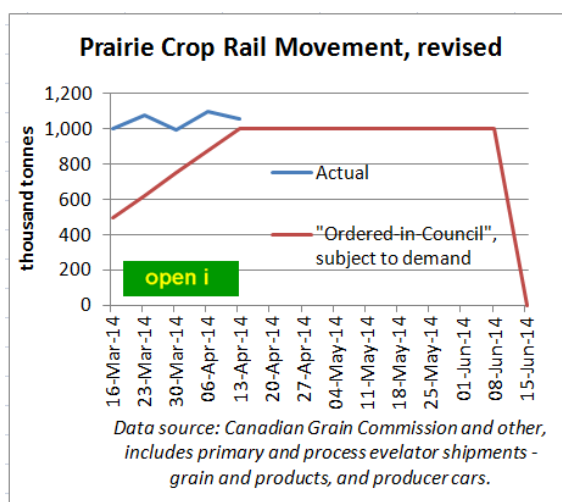
NEWS: The second US crop progress report confirmed the poor condition of US winter wheat in the southern Great Plains. Only 34 percent of reports were for good or excellent condition, down one point from the previous week, 2 points from last year, and 14 points from a 5-year average. Ratings in TX, OK and KS were 13, 14 and 26 percent good to excellent while states to the north and east ranged up to and above 60 percent.

Very early indications for corn planting were slightly ahead of last year, but behind the 5-yr average.

OPINION: Last week we erred in the graph of Prairie Crop Movement in the context of the order in council mandates. We should have included products ie canola oil, meal, malt, flour and such in the actual totals, although much of these are not moved in grain cars. The implication of this is that the railways appear to

have met the full million tonne mandate in four of the last five weeks, only missing in the one week by 0.5 percent. It might seem that the railways are making a mockery of the federal government's order-in-council, but a more likely explanation is that a careful estimate was made of what the railways could achieve, so that political success could be proclaimed. What will be interesting to see is the drop off in demand for grain car spots as the seeding season progresses. It is well within the realms of possibility that demand for grain car spots will drop below the target in May. The order-in-council mandates are subject to demand.

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