

Grain and Related Prices					Oilseeds & Other Prices					25-Apr-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	257.30	253.99	254.45	Soybeans	May	550.43	556.30	507.42	
HRW Wheat	May	285.04	278.52	275.76	Soya Meal	May	445.19	443.37	367.12	
HRS Wheat	May	274.62	268.97	295.61	Soya Oil	May	946.26	957.06	1,092.21	
CWRS Wheat	Spot	200.03	200.23	291.91	Canola	May	471.70	496.70	616.50	
CPS Wheat	Spot	178.35	179.67	248.72	Crude Oil(WTI)	May	100.55	103.37	93.25	
Corn	May	199.60	194.77	244.00	Dollar Index	Jun	79.80	79.90	82.84	
Ethanol	May	59.65	57.91	61.08	DJIA	Jun	16,275	16,343	14,658	
Oats	May	260.99	261.96	248.99	SRW Wheat	Dec	268.32	264.92	262.99	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	199.30	195.56	206.29	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	485.20	504.40	550.20	

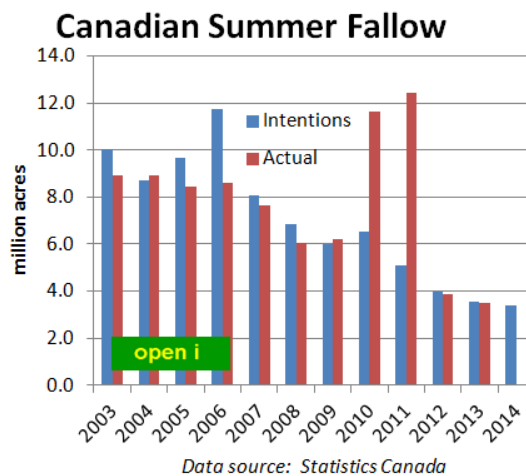
COMMENT: Wheat prices were higher with continuing concern over the Ukraine and no prospect for drought conditions in the southern US being broken and improvement in the US hard red winter wheat crop. Last week's US wheat export sales were about as expected. US corn priced also moved higher with cool damp weather in the Mid West delaying spring field work. US corn exports last week were about as expected. Oilseed complex prices were mixed with old crop US export sales at a standstill but Chinese interest in new crop. Canola was down but supported by a sale to Pakistan.

NEWS: The Statistics Canada Seeding Intentions survey indicated Canadian farmers planned, as of late March 31, to increase the overall area seeded slightly. Canola area was below the range of trade anticipations while the wheat area was not down as much as expected. The higher pulse areas may reflect the cost and availability of fertilizer.

	2014	Percent of 2013 area	
		Actual	Intended
	Mln. acres	%	%
Spring wheat	18.0	94	93
Durum wheat	4.8	97	95
Barley	6.3	89	87
Oats	3.2	101	94
Corn for grain	3.4	91	88
Canola	19.8	99	103
Flaxseed	1.7	166	138
Soybeans	5.3	116	123
Dry field peas	4.0	121	116
Lentils	2.9	120	139
Summer fallow	3.4	87	96

OPINION: Probably the most telling statistic from the seeding intentions report is that of the area not being seeded. That summer fallow area has continued to decline is almost certainly indicative that farmers see prospects as being rather better than those concerned with market congestion might want the politicians to believe. Summer fallow area has been declining for decades but this trend has often been interrupted as least for intentions when market prospects have not been regarded as favourable as was the case in 2005 and 2006. And, of course, in 2010 and 2011 the downward trend in actual summer fallow was interrupted paradoxically by summer fallow enforced by field conditions too wet to allow seeding over significant areas. Reduced summer fallow has largely been enabled by biotechnology which has reduced the challenge of weed control and soil moisture conservation, the two major attributes perceived to benefit fallowing.

David Walker, Edmonton, AB, CA



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.