

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	7-Mar-14 Year ago
SRW Wheat	Mar	195.85	193.64	219.91	Soybeans	Mar	363.95	357.70	491.45
HRW Wheat	Mar	206.78	206.41	247.84	Soya Meal	Mar	301.45	298.91	408.22
HRS Wheat	Mar	215.69	212.01	244.90	Soya Oil	Mar	714.32	701.54	863.14
CWRS Wheat	Spot	214.57	214.48	167.77	Canola	Mar	467.40	459.60	398.20
CPS Wheat	Spot	187.50	186.84	137.44	Crude Oil(WTI)	Mar	52.78	51.75	100.260
Corn	Mar	152.45	151.86	175.29	Dollar Index	Mar	94.28	94.88	80.21
Ethanol	Mar	38.09	37.99	54.39	DJIA	Mar	17,982	17,825	16,108
Oats	Mar	180.59	183.83	273.47	<i>New crop Canola</i>	Nov	448.40	440.90	436.40
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	203.01	202.37	228.18
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	164.36	164.07	180.99

COMMENT: Wheat prices were about unchanged over the week with political uncertainty in Europe and weather conditions in the US Great Plains considered to be adverse for wheat output offsetting any pressure from somewhat adverse revisions to USDA supply and demand forecasts.

US corn prices likewise moved sideways. Pressure from the USDA revisions appear to have been offset by limited selling by farmers and confirmation that supplies are still abundant.

Vegetable oilseed prices provided support for the oilseed complex with soybeans and canola moving higher late in the week even following a somewhat bearish USDA ending stock projections.

NEWS: The USDA's February supply and demand forecasts were generally quite accurately anticipated as there were no new USDA reports this month, with revisions based on previously published weekly reports and foreign assessments. US wheat ending stocks were raised slightly with reduced exports largely offset by reduced imports. Globally ending stocks were raised by less than one percent with increases in beginning stocks and output only partly offset by an increased consumption forecast.

With lower gasoline prices but mandated US ethanol blending, an increase in corn consumption for ethanol production is expected. Offsetting this somewhat is the substitution of by-product distillers grain in place of direct corn feeding. The US corn export projection was also cut resulting in a 3 percent cut in ending stocks which are still well above levels seen in recent years. Globally beginning stock and production estimates were

almost totally offset by an increased consumption forecast.

For US soybeans the continued pace of exports was the major reason for the USDA making another relatively small cut in ending stocks which are still well above anything seen in recent year. Globally ending stocks of oilseeds continued to be projected at record levels, even with the seemingly insatiable Chinese demand.

OPINION: US soybean and corn stocks came in below trade expectation in Tuesday's USDA monthly forecast revisions which might have been expected to be supportive of prices. But prices were lower that day probably as the report highlighted the reality of ending global coarse grain stocks well above year earlier levels and for oilseeds at record levels.

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