Grain and Oilseed Markets

For the week ending Friday, 06-Mar-'15

Grain and Related Prices					Oilseeds & Other Prices				6-Mar-15
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	177.29	188.50	240.31	Soybeans	May	361.93	379.11	535.64
HRW Wheat	May	191.90	197.87	265.02	Soya Meal	May	297.27	310.70	415.29
HRS Wheat	May	204.48	208.15	259.05	Soya Oil	May	689.63	726.45	977.12
CWRS Wheat	Spot	211.18	206.44	182.35	Canola	May	450.70	469.30	450.20
CPS Wheat	Spot	180.70	177.40	153.54	Crude Oil(WTI)	May	51.42	52.14	101.970
Corn	May	151.96	154.81	192.51	Dollar Index	Jun	97.56	95.73	79.85
Ethanol	May	38.75	39.15	58.80	DJIA	Jun	17,860	18,046	16,343
Oats	May	183.50	180.42	289.36	*New crop Canola*	*Nov*	*444.70*	*458.60*	*476.40*
Data points in red are 12-month highs, in blue are 12-month lows					*New crop SRW wheat*	*Dec*	*187.49*	*197.87*	*249.12*
For price specs. go to: www.open-i.ca/PriceSpec.htm					*New crop corn*	*Dec*	*161.70*	*164.36*	*190.84*

COMMENT: All crop commodity futures were down this week except oats which lives a transportation related life of its own, most apparent at times like the current when contracts are expiring. A very strong US dollar was responsible for some but not all of the weakness in US dollar denominated markets. The trade weighed US dollar index is at its highest in more than ten years.

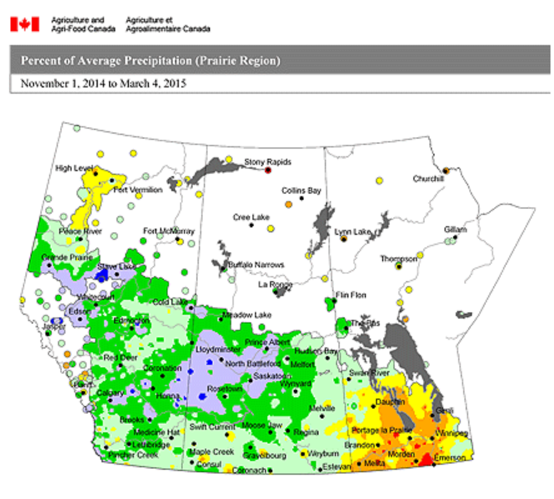
Although wheat export sales for last week met trade expectations, export prospects at this time are generally regarded as poor. Further, favourable reports on the condition of Northern Hemisphere winter wheat crops as they come out of dormancy pressured prices.

Lower US corn prices appeared to reflect the strength in the US dollar. Last week's export sales were at the top end of the range of trade expectations.

With a virtual end to the Brazilian truckers strike, new crop Brazilian soybeans are now moving to market which pressured North American oilseed complex prices all week.

NEWS: Canadian Grain Commission data indicates that farmer marketings have more than matched year ago levels even with slow deliveries during the post harvest/pre Christmas period. Farmers have marketed 21.4M tonnes during the Oct-Feb period, four percent above last year. Primary elevator stocks were, surprisingly, below year early level during the fall but have since the turn of the year been on a par with last year. Shipments from the country appear to have exceeded the levels "ordered" by the federal government by comfortable margins. And finally bulk exports of crops for the Oct-Feb period of this crop year have totalled 16.9M tonnes, seven percent above a year earlier.

OPINION: It does not seem that many Prairie farmers have benefitted from the abundant snow fall being reported from Eastern Canada. The yellow and brown areas on the map below, mainly in Manitoba, indicate below average precipitation. The dark green and blue areas have recorded above average. It has probably on balance been a fairly typical year on the Prairies with the above averages being offset by the below averages. What falls from the sky may not, however, provide an accurate indication of what gets into the soil and will be available for crops. But when the black begins to show in March, the hope is that most moisture gets to where it will serve a purpose.



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