

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	20-Mar-15 Year ago
SRW Wheat	May	194.74	184.45	254.73	Soybeans	May	357.79	357.89	517.63
HRW Wheat	May	209.26	198.14	283.39	Soya Meal	May	293.92	296.64	413.57
HRS Wheat	May	216.61	208.52	272.36	Soya Oil	May	676.40	672.21	912.08
CWRS Wheat	Spot	223.51	217.92	207.3	Canola	May	460.90	459.30	440.50
CPS Wheat	Spot	196.91	193.22	178.59	Crude Oil(WTI)	May	46.51	47.17	99.430
Corn	May	151.57	149.80	188.57	Dollar Index	Jun	98.09	100.66	80.25
Ethanol	May	39.52	38.36	67.63	DJIA	Jun	18,095	17,625	16,273
Oats	May	180.91	180.10	269.09	<i>New crop Canola</i>	Nov	444.90	444.90	466.50
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	204.30	193.27	261.62
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	161.11	159.34	188.97

COMMENT: North American wheat prices were higher over the week benefitting in particular from the weakness in the forward dollar, most of the week, against the euro. Prices were also supported by dry conditions in parts of the southern Great Plains as the US winter wheat crop emerges from dormancy. Beyond the impact of the weaker dollar, US corn prices were supported by the expectation of lower US planting is spring against that last week's export sales were at the bottom of the range of trade expectations. Oilseeds prices were about unchanged from a week ago with export sales about as anticipated but with the expectation of increased planting weighing on values.

NEWS: The USDA reported export sales for last week of 0.433M, 0.567M and 0.347M tonnes, respectively of wheat, corn and soybeans. These rather meagre sales figures were generally anticipated by the trade as sales opportunities were handicapped by the strength of the dollar last week.

OPINION: The strength or weakness depending on the day of the week, of the dollar seemed to be an ever present market influence this week and for several weeks past. The US dollar, as measured by the trade weighted dollar index, seems to have been more volatile

and stronger in the first quarter of 2015 than in recent years.

While some of this action has been a North American related, more critical from a Canadian perspective has been the weakness of the euro. This is, of course, the result the challenges the euro zone is having with handling Greek debt. The weakness of the euro has meant that other things being equal European wheat has been more competitive than usual on international markets without too much discounting in euro terms. Wheat is, of course, still a major Prairie export commodity and while our principal markets are across the Pacific, geography only provides limited, protection particularly when ocean freight rates are low.

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