

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	186.57	194.74	255.55	Soybeans	May	355.41	357.79	527.83
HRW Wheat	May	203.19	209.26	280.54	Soya Meal	May	291.56	293.92	424.91
HRS Wheat	May	211.28	216.61	271.81	Soya Oil	May	670.45	676.40	892.46
CWRS Wheat	Spot	217.09	223.51	198.05	Canola	May	448.60	460.90	453.50
CPS Wheat	Spot	194.02	196.91	161.34	Crude Oil(WTI)	May	48.84	46.51	101.570
Corn	May	153.93	151.57	193.69	Dollar Index	Jun	97.62	98.09	80.35
Ethanol	May	39.60	39.52	68.95	DJIA	Jun	17,592	18,095	16,226
Oats	May	176.53	180.91	260.66	<i>New crop Canola</i>	Nov	442.10	444.90	478.70
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	196.58	204.30	263.20
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	163.28	161.11	191.82

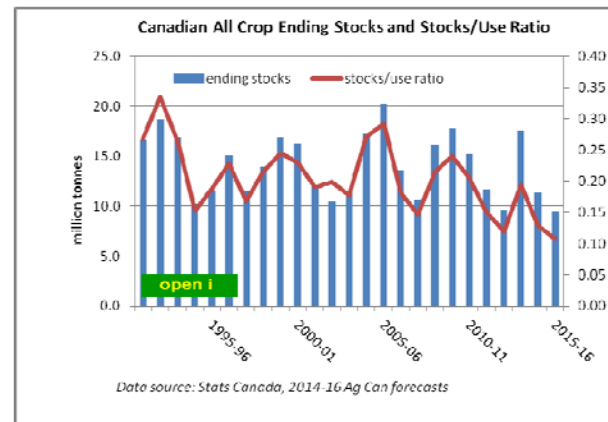
COMMENT: Wheat prices were lower this week as US winter wheat crop conditions were seen to improve and last week's US export data was disappointing. US corn prices held on to gains made late last week. Delays in early planting in the US Deep South and expectations that the US Prospective Plantings survey published on Tuesday will show farmers favouring soybeans over corn were supportive of new crop corn prices. Against this last week's US export sales data was disappointing. Soybean prices were supported by better than expected export data, but the prospect of increased planting this spring weighed on values.

NEWS: Agriculture Canada made only minor revisions to its March supply and demand projections published last Friday, generally reflecting emerging trade data where it was diverging from earlier expectations. These adjustments were limited to wheat and feed grains. For the current crop year wheat export forecasts were reduced by 0.2M tonnes or one percent while barley exports were raised by a like amount which represented 9 percent of the previous export forecast. With the tight barley supply situation ending stocks have been reduced at a record low level which is forecast to be reduced to an even lower level next crop year. Oat exports almost exclusively to the US were raised with the easing to the shipping situation. The expectation is that reduced feed use next year will leave ending stocks unchanged. Corn trade with the US appears to be returning to pre 2012 US drought levels with increased imports and reduced exports.

2015 seeded areas for durum and wheat were lowered marginally in advance of the seeding intentions survey, possibly reflecting a reassessment of the impact of weather induced adjustments last year. For wheat the resulting cut in output offset a reduced beginning stock forecast leaving ending stocks unchanged. For durum the expectation is the lower output will be reflected in reduced ending stocks.

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.

Forecasts for the major oilseeds and pulses were left unchanged and indeed those for wheats and feed grain were of no great significance. On Tuesday the USDA publishes the last survey based and significant old crop report and first for the new crop. The quarterly stocks report gives an indication of feed use of grains and oilseeds. The prospective planting report provides an indication of farmers planting plans in early March. It is anticipated that soybean area will increase at the expense of corn. Farmers may adjust their plans with changes in new crop prices and spring field conditions.



OPINION: The revisions in Ag Can's supply and disposition forecasts this month were of little significance. Overall there was a small increase in the bellwether ending stocks for this year and a small decrease for next year with stocks expected to be at the lowest level in 25 years. While there is always a chance/hope that conditions will produce another 2013 style crop, realistic expectations are that generally farmers will be able to move what they grow. The marketing challenges of a year ago are likely to appear not much more than a blip in data as time passes.

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