

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	2-Apr-15 Year ago
SRW Wheat	May	197.04	186.57	246.09	Soybeans	May	362.30	355.41	541.51
HRW Wheat	May	214.13	203.19	269.61	Soya Meal	May	296.91	291.56	434.62
HRS Wheat	May	218.81	211.28	265.11	Soya Oil	May	684.34	670.45	916.49
CWRS Wheat	Spot	228.82	217.09	192.15	Canola	May	462.00	448.60	454.20
CPS Wheat	Spot	201.76	194.02	170.66	Crude Oil(WTI)	May	49.14	48.84	101.130
Corn	May	152.16	153.93	197.53	Dollar Index	Jun	97.67	97.62	80.58
Ethanol	May	41.26	39.60	63.27	DJIA	Jun	17,676	17,592	16,400
Oats	May	174.43	176.53	266.34	New crop Canola	Nov	454.50	442.10	480.20
Data points in red are 12-month highs, in blue are 12-month lows					New crop SRW wheat	Dec	205.12	196.58	256.56
For price specs. go to: www.open-i.ca/PriceSpec.htm					New crop corn	Dec	161.61	163.28	199.50

COMMENT: Wheat prices were higher over the holiday shortened trading week. Concern over dry conditions for the US winter wheat crop in the southern Great Plains was more than enough to offset lacklustre export demand and the mildly negative grain stocks report. Planting intentions for the 2015 crop were considered neutral. Prairie wheat prices were also higher with some apparent continued narrowing of price basis.

US corn prices were lower over the week with higher than expected March 1 stocks and 2015 prospective planting figures. Weekly US export data was disappointing but rain delays to early planting in the US Delta Region were seen as supportive.

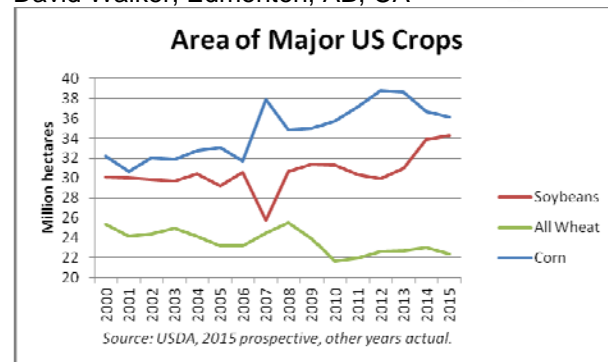
The USDA planting intentions report boosted soybean prices with the expected increase in soybean area coming in below anticipations. Against this export data was disappointing and the delays in corn planting are seen as resulting in extra soybean area.

NEWS: Tuesday's USDA March 1 stocks report placed corn, wheat and soybeans at 196.7M, 30.6M and 36.3M tonnes, respectively, 111, 106 and 134 percent of year ago levels. All were within the range of trade expectation but corn stocks were towards the top end of its range. US commercial stocks of oats, a good proportion of which were probably of Canadian origin, were two and a half times year ago levels suggesting rail access to the US oats market has been resolved. The US Prospective Plantings report generally confirmed planting adjustments that farmers planned. Farmers, as of early March planned to

plant 36.1M, 22.4M and a record 34.3M hectares of corn, wheat and soybeans, respectively, 98, 97 and 101 percent of last year's area. Of interest in a Prairie context, prospective planting of durum canola, barley and oats were, respectively, about 118, 91, 110 and 100 of 2014 areas. The durum area has the potential for affecting durum prospects for the 2015-16 crop year.

OPINION: The results of this year's US prospective plantings report resulted in the usual market corrections but in an historic context the planned area adjustments were not large. This is probably not surprising in view of an easier supply situation for soybeans this year than in previous years. In a global context feed grains might appear a better prospect than oilseeds. But the implication of the continuing growth in Chinese demand for soybeans seem better reflected in market prices than more diverse prospects.

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