

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	10-Apr-15 Year ago
SRW Wheat	May	193.46	197.04	242.60	Soybeans	May	349.62	362.30	537.56
HRW Wheat	May	205.31	214.13	264.37	Soya Meal	May	280.49	296.91	428.99
HRS Wheat	May	213.48	218.81	257.85	Soya Oil	May	685.44	684.34	928.18
CWRS Wheat	Spot	220.36	228.82	188.84	Canola	May	454.00	462.00	461.00
CPS Wheat	Spot	191.66	201.76	164.48	Crude Oil(WTI)	May	51.70	49.14	103.680
Corn	May	148.42	152.16	196.25	Dollar Index	Jun	99.69	97.67	79.51
Ethanol	May	41.37	41.26	62.87	DJIA	Jun	17,959	17,676	15,954
Oats	May	172.80	174.43	261.64	<i>New crop Canola</i>	Nov	443.30	454.50	484.75
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	200.81	205.12	253.72
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	158.46	161.61	196.54

COMMENT: The USDA's monthly supply and demand revisions were minor and well anticipated. Hence, their post report impact on prices was minimal. A strengthening US dollar weighed on US prices.

For wheat, the perception about the condition of the US winter wheat improved over the week as did future expectations with beneficial rain forecast. This depressed prices particularly hard red winter wheats. Improved moisture conditions in the Corn Belt for planting pressured corn prices, although the USDA's supply and demand revisions were cited supportive.

US current crop year net soybean export sales last week were negative, meaning cancellation were larger than new sales. While this is not unique and sales for next crop year were respectable, it was probably an unwelcome marker in terms of South America crops seasonal domination of international trade. Prospect of an increase in US planted area resulting from delays in corn planting in the southern US also weighed on prices.

NEWS: Wednesday's USDA April supply and demand forecast revisions were the last to focus on the 2014-15 crop year, before moving onto 2015-16 in May. Revisions were minor.

For US wheat projections for reduced imports and increased feed use more than offset a small cut in export expectations. Globally, an increase wheat supply projections were offset by almost identical increase in use, leaving ending stocks virtually unchanged.

Feed and residual use of US corn was revised down 1.3M tonnes resulting in the same increase in the ending stock forecast. Global feed grain output projections were raised by 4.2M tonnes with ending stocks 3.7M tonnes larger. This was the largest revision.

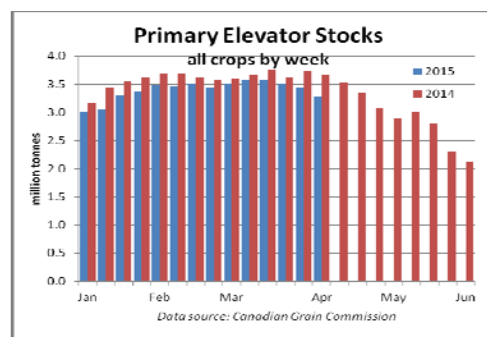
US soybeans ending stocks were revised down, with increases in residual and seed use offsetting slightly larger imports. But ending stocks are still forecast well above levels of the last three years. Revisions to the global oilseeds situation confirmed expectations for

record South American soybean harvests, record global oilseed supplies and ending stocks.

The first nation-wide USDA crop progress report this spring placed the US winter wheat crop at 44 percent good and excellent, 14 percentage points below the last fall report, nine points above last year's level and 3 points below the 5-year average. While condition reports for the last two years started poorly and turned worse, at this stage the weather looks favourable enough for crop condition to hold even if ratings for US winter crops typically worsen through the spring.

OPINION: Prairie country (Primary) elevator stocks provide a general indication of the western grain market situation. With stocks in excess of 3.5M tonnes grain company emphasis is on moving grain out rather than bringing it in, as was the case last winter. During such times prices are usually relatively depressed. As stocks fall below that level grain companies become more competitive in procuring grain.

Once the road ban and spring field work season arrives country elevator stocks typically decline eventually restricting movement and exports. That this trend started a month earlier this year than last is almost certainly more indicative of less grain than an early spring.



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