

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	17-Apr-15 Year ago
SRW Wheat	May	181.70	193.46	253.99	Soybeans	May	355.96	349.62	556.30
HRW Wheat	May	187.21	205.31	278.52	Soya Meal	May	285.75	280.49	443.37
HRS Wheat	May	195.75	213.48	268.97	Soya Oil	May	694.92	685.44	957.06
CWRS Wheat	Spot	202.59	220.36	200.23	Canola	May	447.50	454.00	496.70
CPS Wheat	Spot	173.35	191.66	179.67	Crude Oil(WTI)	June	57.27	53.51	103.370
Corn	May	149.50	148.42	194.77	Dollar Index	Jun	97.71	99.69	79.90
Ethanol	May	42.53	41.37	57.91	DJIA	Jun	17,742	17,959	16,343
Oats	May	170.21	172.80	261.96	<i>New crop Canola</i>	Nov	443.30	443.30	504.40
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	188.59	203.80	264.92
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	158.75	158.46	195.56

COMMENT: With rain and more beneficial rain forecast for the Great Plains, it was not a good week for wheat prices particularly hard reds. The May Kansas futures contract was trading at its lowest level since July 2010 by the end of the week. Crop prospects are also looking positive in Europe. Although not much of a consolation for falling prices, Prairie wheat basis appears to continue to improve.

Meanwhile wet Corn Belt field conditions were seen as positive to corn prices with the potential for delays resulting in reduced corn and increased soybean area. Last week's soybean export sales more than met expectations which are relatively modest at this stage of the season. The weakness of the US dollar was supportive for all grain markets but particularly for the soya complex. Canola had a particularly poor day on Wednesday independently of US soybeans with a weak US dollar, speculative future contract liquidation and rain in the forecast.

NEWS: Forty four percent of the USDA's April 12 crop reports placed the condition of their winter wheat as good or excellent, down two points from the previous week, 8 points above a year ago, but 3 points below a 5-year average. Ratings for Kansas and Oklahoma were 28 and 36 percent. Very early reports on planting progress indicated 2 and 17 percent completion for corn and spring wheat. This compares with 3 and 5 last year and 5-year averages of 3 and 11.

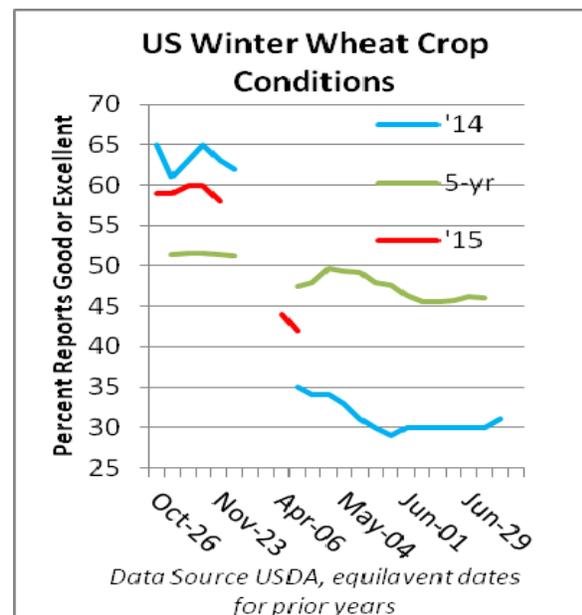
Seemingly for the first time this year, the USDA is including "days suitable for fieldwork" and top- and sub-soil moisture condition information in its weekly crop progress reports. As this data will surely be very seasonal, it may be several years before very reliable inferences can be drawn from it.

Prairie provincial crop reports are still a couple of weeks away, although no doubt field work and even seeding may have started against the US border,

particularly in Manitoba. Next Thursday StatsCan publishes its Seeding Intentions Report.

OPINION: The loss of condition over the winter of the US winter wheat crop, particularly in the Great Plains, was not as pronounced as that of last year. This trend is not inevitable – in five of the last ten years the first USDA crop report of the spring has placed crop condition above that of the last report of the fall. But a couple of weeks ago dry conditions in the southern Great Plains were a concern and the general expectation was that crop ratings would be lower than they are. Rain and forecasts for more of the same has been timely and beneficial. This has resulted in anticipation for improved crop condition over the next few weeks. The generally favourable development of the crop prior to dormancy supports this expectation.

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