

## **Grain and Oilseed Markets**

For the week ending Friday, 24-Apr-'15

Grain and Related Prices					Oilseeds & Other Prices			24-Apr-15	
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	178.58	181.70	257.30	Soybeans	May	356.32	355.96	550.43
HRW Wheat	May	184.55	187.21	285.04	Soya Meal	May	285.53	285.75	445.19
HRS Wheat	May	196.58	195.75	274.62	Soya Oil	May	698.23	694.92	946.26
CWRS Wheat	Spot	199.50	202.59	200.03	Canola	May	449.40	447.50	471.70
CPS Wheat	Spot	170.80	173.35	178.35	Crude Oil(WTI)	June	57.18	57.27	100.550
Corn	May	143.50	149.50	199.60	Dollar Index	Jun	97.10	97.71	79.80
Ethanol	May	42.16	42.53	59.65	DJIA	Jun	18,013	17,742	16,275
Oats	May	162.75	170.21	260.99	New crop Canola	Nov	446.30	443.30	485.20
Data points in red are 12-month highs, in blue are 12-month lows				New crop SRW wheat	Dec	189.23	188.59	268.32	
For price specs. go to: www.open-i.ca/PriceSpec.htm			New crop corn	Dec	152.85	158.75	199.30		

**COMMENT**: Wheat prices were mixed but

generally lower over the week with expectations for improved conditions for the US winter wheat crop and good progress with seeding of the spring crop pressuring prices. But support was evident from better than expected export sales last week.

Good progress with seeding weighed on US corn prices as did news of further US bird flu outbreaks. But better than expected US export sales last week supported values.

Soybean prices were supported by news of another possible Brazilian truckers strike mid week, also by a weak dollar and last week's favourable export data. The bird flu situation weighed on prices.

NEWS: StatsCan reported farmers' seeding intentions at the time of their March 31 survey not very different from those of last year. All major crops were within 5 percent of last year's intentions except durum up 14%, oats up 14% and lentils up 17%, all probably reflecting market conditions, see below. Wheat area was slightly above trade expectations, canola slightly below. Because seeding conditions limited plans last year in eastern SK and western MB, actual increases in some crops particularly barley and oats were larger than the change in intentions. Another substantial cut in summer fallow is planned, particular in comparison to the area actually unseeded in 2014 as a result of those excessively wet field conditions last spring.

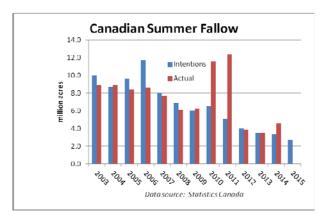
**OPINION:** Bye, bye, summer fallow. The most significant trend in Statistics Canada' Seeding Intentions survey was the continued decline in summer fallow area - the area that farmers plan not to seed, with no sign of the trend slowing. This has, of course, been a continuing trend over the last 35 years with the decline in actual summer fallow only interrupted in years when it was too wet to do all that was planned. There is, of course, no secret as to the cause of this silent revolution

The result has been improved moisture conservation, cleaner crops and a more healthy environment. Paradoxically StatsCan has recognized this continued decline by omitting all reference to summer fallow in its seeding intentions survey report summary this year.



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	2015 Seeding Intentions					
	,000	% of 2014				
	acres	Intended	Actual			
Spring Wheat	18,004	100	103			
Durum	5,500	114	116			
Barley	6,478	103	110			
Corn for Grain	3,268	97	106			
Oats	3,645	114	130			
Canola	19,416	98	96			
Soybeans	5,375	102	97			
Flaxseed	1,630	95	105			
Dry Field peas	3,830	96	101			
Lentils	3,350	117	108			
Summer fallow	2,720	81	59			



<sup>-</sup> reduced tillage and glyphosate tolerant canola seed.

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.