

Grain and Oilseed Markets

For the week ending Friday, 01-May-'15

Grain and Related Prices					Oilseeds & Other Prices				1-May-15
		This	Last		O 111		This	Last	Year
Commodity	Month	week	week	Year ago	Commodity	Month	week	week	ago
SRW Wheat	Jul	174.17	179.49	263.09	Soybeans	Jul	354.49	356.69	540.41
HRW Wheat	Jul	183.90	186.48	301.94	Soya Meal	Jul	282.94	284.21	435.89
HRS Wheat	Jul	196.40	200.36	284.77	Soya Oil	Jul	696.24	702.42	912.97
CWRS Wheat	Spot	192.77	199.50	214.082	Canola	Jul	447.20	451.60	480.40
CPS Wheat	Spot	165.63	170.80	177.86	Crude Oil(WTI)	Jun	59.25	57.18	99.840
Corn	Jul	142.91	145.56	196.64	Dollar Index	Jun	95.44	97.10	79.57
Ethanol	Jul	41.29	41.00	53.36	DJIA	Jun	17,934	18,013	16,444
Oats	Jul	153.03	159.19	226.95	New crop Canola	Nov	439.80	446.30	489.90
Data points in red are 12-month highs, in blue are 12-month lows					New crop SRW wheat	Dec	184.00	189.23	271.08
For price specs. go to: www.open-i.ca/PriceSpec.htm					New crop corn	Dec	149.70	152.85	194.48

COMMENT: Wheat prices were lower this week with generally favourable weather for northern hemisphere crop development and lack lustre demand characterized by US export sales cancellation for the current crop year of 0.45M tonnes even if much of this was rolled over to the new crop year for which sales of 0.85M tonnes. US wheat prices were at 12-month lows.

US Corn prices were also lower with favourable planting weather in the Corn Belt and continuing concern of the anticipated impact of bird 'flu on feed demand.

Oilseed prices seemed to have been supported by continuing news of labour unrest in the Brazilian and Argentinean export market channels even as supplies of new crop soybeans should be available for export in volume.

NEWS: The USDA's April 27 crop progress report placed winter wheat crop virtually unchanged from a week earlier with 42 percent of reports good or excellent, against last year's 34 percent and a 5-year average of 48 percent. The crop was 28 percent headed compared to 17 percent last year and a 24 percent five-year average. The spring wheat, corn and soybean crops were 55, 15 and 2 percent planted, respectively, compared to 5-year averages of 29, 25 and 4 percent.

OPINION: Current crop year export sales of US soybeans seem to have been aided by the harvest of South American soybean crops being relatively late and their continued labour related challenges in getting the crop into export position.

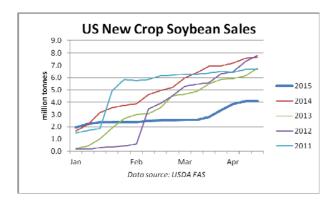
Meanwhile the pace of US new crop export sales lags those of recent years very noticeably. Between 2011 and 2014 new crop soybean export sales have been in 6.5M to 7.5M tonnes in late April. This year they stand at about 4.0M tonnes.

While motives for importers to commit to importing more than about five weeks, the time to organize shipment, are surely varied, the consistently high level of forward purchases four months ahead of the US soybean crop year probably related to concern over availability of supply which has only recently recovered from short crops in one or other of the hemispheres.

What is evident is that the current delays in the exporting of southern hemisphere crops will likely result in a delay in the completion of their main marketing season rather than a shortening of it. What is being gained by the US at this time will likely be lost later.

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