

| Grain and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--|-------|-----------|-----------|----------|---------------------------|-------|-----------|-----------|-------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 1-May-15 Year 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 | <i>New crop Canola</i> | Nov | 439.80 | 446.30 | 489.90 |
| Data points in red are 12-month highs, in blue are 12-month lows | | | | | <i>New crop SRW wheat</i> | Dec | 184.00 | 189.23 | 271.08 |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | <i>New crop corn</i> | 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.

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.

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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