

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	153.77	148.81	175.64	Soybeans	May	347.32	349.44	375.16
HRW Wheat	May	156.07	148.63	170.95	Soya Meal	May	282.76	280.85	301.27
HRS Wheat	May	198.69	193.46	198.42	Soya Oil	May	693.38	704.18	724.91
CWRS Wheat	Spot	243.47	235.95	238.07	Canola	May	512.10	525.90	499.20
CPS Wheat	Spot	163.39	161.19	209.75	Crude Oil(WTI)	May	49.36	49.65	45.92
Corn	May	140.94	140.54	153.63	Dollar Index	Jun	98.90	99.87	93.05
Ethanol	May	41.16	42.90	40.81	DJIA Mini-sized	Jun	20,873	20,526	17,693
Oats	May	154.00	141.03	125.47	Wheat	Dec	172.05	168.75	189.60
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	151.57	150.39	155.60
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	499.40	492.10	494.50

COMMENT: Wheat prices were stronger with the US hard red spring/Minneapolis prices reacting very positively early in the week to the slower than expected spring wheat planting progress in the northern US Great Plains, and then late in the week to forecasts for frost threatening winter wheat in the southern Great Plains. US corn markets were relatively strong either side of the brief threat to NAFTA with better than expected export sales data and forecasts for continued wet weather delaying planting in the Corn Belt. The May oats futures contract was up 6 percent on Friday but almost certainly this had more to do the contract expiry than any lasting influences on the market.

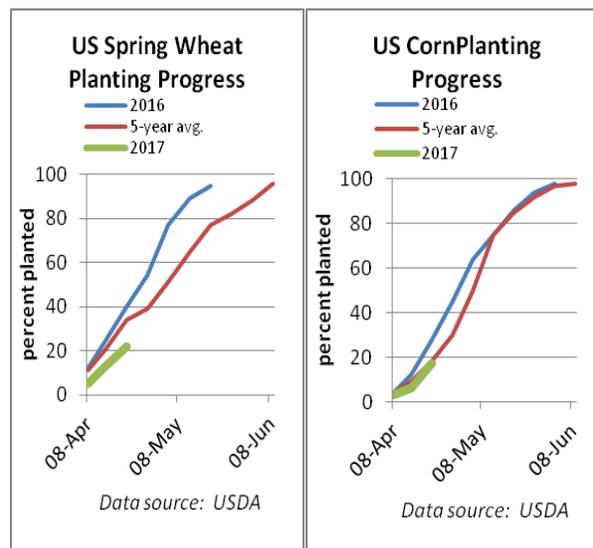
Oilseed prices also suffered the NAFTA threat and as delayed and reduced corn planting would almost certainly mean more soybeans, wet weather forecasts weighed on values. But export demand was again cited as supportive. The \$50 per tonne surge in old crop canola prices seems to have run out of steam with increased farmer sales weighting on prices late in the week but, losses in new crop values were more modest as concern has switched from old crop supplies to the potential impact of a late spring on new crop supplies.

NEWS: The USDA's April 23 crop progress report placed winter wheat crop condition unchanged from a week earlier with 54 percent of reports good or excellent, against last year's 59 percent and a 5-year average of 46 percent. The crop was 32 percent headed compared to 24 percent last year and a 23 percent five-year average.

The spring wheat, corn and soybean crops were 22, 17 and 6 percent planted, respectively, compared to 5-year averages of 34, 18 and 3 percent.

OPINION: Yes, the season of weather markets has returned, even if spring weather may be slower in arriving. But with generally good global supplies of the major crops, it is going to require significant crop losses to make much of an impact on prices. Surely a late spring may cut into the North American spring wheat area as farmers have more cropping alternatives than in the past. This may affect premiums for hard red spring wheat over ordinary types but is likely to have very little impact on overall global wheat supplies or prices. As for US corn and soybeans, a premium seems to be placed on the implications of weather forecasts while the ability of farmers to cover a lot of ground in a short time when planting is discounted. Further all the moisture seen as causing delays will surely eventually end up enhancing crop prospects.

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