



Wednesday May 2, 2012

Commodity	Period	Price	Weekly Movement - Wednesday to Friday		
Corn CBOT	July	6.1150	↑	9.25	cents
Soybeans CBOT	July	14.800	↑	7.50	cents
Wheat CBOT	July	6.1450	↓	13.75	cents
Wheat Minn.	July	7.5100	↓	35.50	cents
Wheat Kansas	July	6.3050	↓	11.50	cents
Canadian \$	June	1.0128	↓	27.00	points

A recent publication by the Canadian Center for Policy Alternatives suggests that Canadian banks didn't escape the 2008 recession unscathed as many have come to believe. The report indicates that the big-5 have received billions of dollars in bailout from the US Federal Reserve, the Bank of Canada and CMHC during the 2008 and 2010. The bailout lump sum reached its peak in 2009 with an estimate of 7% of Canada's GDP. Maple Leaf Foods Inc. reported a lower quarterly profit on Wednesday, widely missing expectations and pulling its shares down as much as 7 %. Suncor Energy, Canada's top oil producer and refiner indicated that the cost of inflation in the oil sands remains at bay as it prepares for a massive expansion of its operations there. The company does not expect to return to the hyperinflation that plagued oil sands projects before the global economic crisis and has been an ongoing concern for investors.

CORN

Corn fell in Chicago for the second day as rains boosted soil moisture improving harvest prospects in the US, the world's largest grower and exporter of the grain. Wet weather will continue to lift soil moisture in Illinois the second largest corn grower according to the USDA. Approximately 53% of the US crop was planted as of April 29, compared with an average of 27% in the past five years.

SOYBEANS

Soybean fell in Chicago while spot basis were steady at elevators and processors. Scattered showers on recently planted crops around the region kept farmers from fieldwork. Wet weather for at least the next week in the US will slow down seeding, but add valuable moisture to the soil.



WHEAT

Wheat fell in Chicago on favourable weather conditions including a record yield prospect in Kansas, a top wheat state. This would add to the already established potential for a near record global wheat supplies. European wheat futures were mixed on Wednesday pressured by losses in US grains. Ontario experienced tough weather recently and its impact on crops remains uncertain. Ontario's winter wheat crop seems to have weathered the conditions according to OMAFRA's cereal specialist: Peter Johnson. However, time will only tell.

Contract prices for May 2nd, 2012 at close, are as follows:

SWW at \$215.05 per tonne (\$5.85/bu.), HRW at \$242.27 per tonne (\$6.59 /bu.),
HRS at \$257.78 per tonne (\$7.02 /bu.), and SRW at \$216.87 per tonne (\$5.90 /bu.).