



Wednesday April 2, 2014

Commodity	Period	Price	Weekly Movement		
Corn CBOT	May	4.95%	↑	11¼	cents
Soybeans CBOT	May	14.62¼	↑	22¼	cents
Wheat CBOT	May	6.69%	↓	27½	cents
Wheat Minn.	May	7.22¼	↓	23¾	cents
Wheat Kansas	May	7.38%	↓	32½	cents
Canadian \$	March	.90510	↑	70	points

CORN:

According to the USDA's Prospective Plantings report, US farmers are expected to plant 91.7 million acres of corn this year, which is down 4 percent from last year and the smallest acreage of corn planted since 2010. It is interesting to note however, that despite this decline in acres, the 2014 corn planting will be the fifth largest in the United States since 1944.

For much of the past four decades, the US has accounted for at least two-thirds of global corn exports. That fell to a record low of less than 20 percent of global exports last year, as the 2012 drought made US corn too expensive for many countries to import. Exports are now rebounding, and have been forecast to account for 36 percent of global exports in the current crop year.

SOYBEANS:

According to the Prospective Plantings report released by the USDA, US farmers are expected to plant 81.5 million acres of soybeans this year, 6 per cent more than last year and an all-time record high. If achieved, soybeans will surpass the previous record of 77.5 million acres planted, which was set in 2009.

Soybeans rallied after stockpiles in the US fell to the lowest in a decade. U.S. soybean inventories fell to 992.3 million bushels as of March 1, the lowest for the date since 2004, while on-farm stores dropped 16 percent from a year earlier. China's soybean imports totaled 4.81 million metric tons in February, up from 2.9 million tons a year earlier.

WHEAT:

To address the rising demand for wheat globally, the International Wheat Yield partnership was formed and launched at the Borlaug Summit on Wheat for Food Security held in Mexico. This group aims to increase wheat yield and develop new wheat varieties adapted to different geographical regions. Wheat is an important staple crop, providing 20% of all calories consumed by people worldwide. Wheat also makes a significant contribution to animal feed.

Rain forecast for Kansas, Oklahoma and Texas may ease drought conditions for winter crops in the US. Additional factors such as a slightly bearish quarterly grain stocks number where the average trade



Ontario Grain Market Commentary for April 2, 2014
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guess was 1.042 billion bushels, while the USDA released 1.055 billion bushels, are putting pressure on the wheat market.

2014 harvest prices for April 2, at the market close, are as follows:

SWW at \$258.26 per tonne (\$7.03 /bu.), SRW at \$250.13 per tonne (\$6.81 /bu.), HRW at \$266.40 per tonne (\$7.25 /bu.), and HRS at \$268.13 per tonne (\$7.30 /bu.)