



**Wednesday April 9, 2014**

Commodity	Period	Price	Weekly Movement		
Corn CBOT	May	5.02¼	↑	6½	cents
Soybeans CBOT	May	14.95¼	↑	33	cents
Wheat CBOT	May	6.69	↓	¼	cent
Wheat Minn.	May	7.12¾	↓	9½	cents
Wheat Kansas	May	7.33¾	↓	5½	cents
Canadian \$	June	.91910	↑	140	points

**CORN:**

According to the most recent USDA Grain Supply and Demand Summary, corn exports have increased by 125 million bushels. Likewise, the corresponding carry-out was lowered by 125 million bushels to 1.331 billion bushels. Global production rose 6.4 million tonnes, though carry-out was reduced slightly, due to increased export data.

China may be reducing its dependence on US corn and begin to buy more corn from Brazil. The US has previously supplied more than 90% of China's corn imports; however, it now appears that China is broadening its supply base as demand has increased over the past number of years.

**SOYBEANS:**

US soybeans continue to be exported as indicated in a recent USDA report, showing a 50 million bushel increase in exports for this year. An already tight carryout is now increasingly tighter, even with the trimming of soybean demand for crush and residual use. Globally, carryout was also trimmed slightly, due mainly to a reduction in Brazilian soybean production.

For the first time in at least a decade, in April, Brazilian shipments of soybeans will fall short of deliveries in March, according to industry Oil World. Soybean exports from Brazil are predicted to fall this month after China recently canceled purchases.

**WHEAT:**

As of Sunday, in its first national crop rating for 2014, the US Department of Agriculture pegged the winter wheat crop at 35% 'good to excellent' which is historically on the low end of ratings for this time of year. The rating was at the low end of market expectations, and well below the 62% of seedlings rated 'good to excellent' at the end of November as they went into winter dormancy.



Ontario Grain Market Commentary for April 9, 2014  
By Todd Austin, Grain Farmers of Ontario

US Wheat carryout increased 25 million bushels to 583 million, which was on par with trade estimates. Feed usage was lowered, as were imports mentioned in this report. Globally, wheat ending stocks were up nearly 3 million tonnes

2014 harvest prices for April 9, at the market close, are as follows:

SWW at \$259.37 per tonne (\$7.06 /bu.), SRW at \$247.35 per tonne (\$6.73 /bu.), HRW at \$263.38 per tonne (\$7.17 /bu.), and HRS at \$264.78 per tonne (\$7.21 /bu.)