



Ontario Grain Market Commentary for April 16, 2014
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Commodity	Period	Price	Weekly Movement		
Corn CBOT	May	4.97 ½	↓	6½	cents
Soybeans CBOT	May	15.18 ¾	↑	33	cents
Wheat CBOT	May	6.88	↑	¼	cent
Wheat Minn.	May	7.26 ½	↑	9½	cents
Wheat Kansas	May	7.65 ½	↑	5½	cents
Canadian \$	June	.90650	↓	140	points

CORN:

US farmers have sown 3 percent of their corn as of Sunday. This is a marginal improvement from the 2 percent rate a year ago, but well behind the average of 6%. The USDA says corn planting traditionally begins about this time, with that task typically in full swing from April 21 through May 23. With today's bigger, more efficient planting machine, lost time can be quickly caught up.

SOYBEANS:

Combined exports from Brazil, Argentina and the U.S. will be 45.09 million tonnes from April through September. According to Oil World, this figure is less than the 46.86 million tonnes shipped in the same period last year. The pace has slowed down due to increased Chinese inventory.

Soybeans rallied on continuing strong domestic demand of US soybeans. Recent NOPA crush report showed a strong domestic crush usage which will keep pressure on a tightening old crop soybean supply. US processors crushed 153.84 million bushels of soybeans last month from 141.61 million bushels in February.

WHEAT:

Winter wheat deteriorated slightly as dry conditions persisted with 34 percent rated good to excellent. The previous week's numbers were 35% good to excellent. A year ago, the crop was only slightly better. More than half of the Texas and Oklahoma wheat was rated poor to very poor.

Wheat markets have rallied as traders continue to worry about the possibility of disruptions to exports, winter wheat harvest and spring wheat plantings in the Ukraine region due to continuing tension between Ukraine and Russia. Relatively cold, dry weather over the central US continues to add support to the wheat market as well.

2014 harvest prices for April 16, at the market close, are as follows:

SWW at \$270.13 per tonne (\$7.35 /bu.), SRW at \$257.94 per tonne (\$7.02 /bu.), HRW at \$274.19 per tonne (\$7.46 /bu.), and HRS at \$274.39 per tonne (\$7.47 /bu.)