

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	4-Mar-16 Year ago
SRW Wheat	May	169.30	166.17	177.29	Soybeans	May	322.80	317.28	361.93
HRW Wheat	May	172.24	166.91	191.90	Soya Meal	May	245.75	236.40	297.27
HRS Wheat	May	182.99	180.05	204.48	Soya Oil	May	682.58	688.53	689.63
CWRS Wheat	Spot	228.44	231.73	211.18	Canola	May	450.00	452.80	450.70
CPS Wheat	Spot	201.35	196.81	180.7	Crude Oil(WTI)	May	37.60	34.58	51.42
Corn	May	141.04	141.53	151.96	Dollar Index	Jun	97.37	98.29	97.56
Ethanol	May	36.96	37.12	38.75	DJIA Mini-sized	Jun	16,891	16,504	17,860
Oats	May	117.85	119.31	183.50	Canola	Nov	465.50	465.50	444.70
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	180.50	178.48	187.49
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	148.91	148.909	161.70

COMMENT: Wheat prices were slightly stronger with Northern Hemisphere crop emerging as an early concern – southern US Great Plains, India, Russia and the Ukraine being cited as areas of concern. Feed grain news was limited to concerns that current winter condition could delay spring seeding and a pickup in farmer marketing.

Soybean prices bounced sharply off two-month lows set mid week on Brazilian news of harvest rains, of an increase expected bio-diesel blending and of exchange rate adjustments. Earlier reports of good South American yields had weighed on prices.

NEWS: The USDA’s annual February publication of its 10-year outlook, paradoxically, does not provide a clear indication of immediate prospects as it is based on information of last fall. A case in point is some decline in the strength of the US dollar which was a feature of short term expectations in the report. The report does, however, provide some insight into prospects further out. As always summarizing a report of close to 100 pages is a challenge. But the report noted:

- Over the next several years, the [US] agricultural sector continues to adjust to lower prices for most farm commodities.
- Long run developments for global agriculture reflect steady world economic growth and continued global demand.
- Although a stronger U.S. dollar constrains growth in U.S. agricultural exports somewhat, the United States remains competitive in global agricultural markets.

Some Canadian specific insights from the report include:

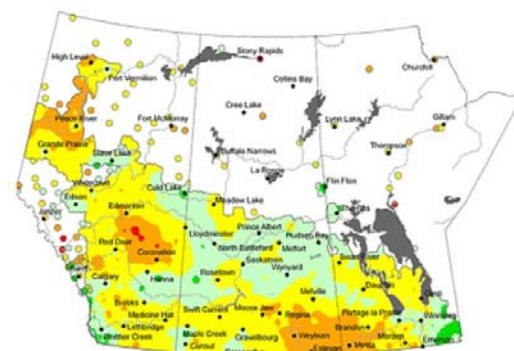
- Canada is projected to be the world’s largest importer of biofuels over the next decade ...
- U.S. wheat imports are projected to rise through the projection period due to increases from Canada.

- Canada’s total barley area continues to decline as canola production increases in response to growing demand and higher profitability.

- Canada’s wheat exports grow from 21.1 million tons in 2016/17 to 23.5 million tons in 2025/26. Wheat production increases due to yield growth even as area declines slowly in response to more favorable returns for canola.

OPINION: Winter moisture/snow on the Prairies has not been abundant this year - light green on the map is near average, browns and such less than that, dark green more. But it has certainly been more than in 2012. Any relationship between snow cover and harvest yields is tenuous. More important will be good moisture events in June when crops are in need.

Agriculture and Agri-Food Canada / Agriculture et Agromatiers Canada
Percent of Average Precipitation (Prairie Region)
November 1, 2015 to March 2, 2016



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