

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	1-Apr-16 Year ago
SRW Wheat	May	174.81	170.12	197.04	Soybeans	May	337.40	334.46	362.30
HRW Wheat	May	174.99	173.34	214.13	Soya Meal	May	247.02	249.74	296.91
HRS Wheat	May	194.38	188.86	218.81	Soya Oil	May	759.52	731.52	684.34
CWRS Wheat	Spot	229.97	231.05	228.82	Canola	May	479.10	470.90	462.00
CPS Wheat	Spot	207.28	209.95	201.76	Crude Oil(WTI)	May	36.79	39.46	49.14
Corn	May	139.36	145.66	152.16	Dollar Index	Jun	94.65	96.17	97.67
Ethanol	May	38.57	38.30	41.26	DJIA Mini-sized	Jun	17,674	17,439	17,676
Oats	May	119.96	121.25	174.43	Canola	Nov	484.20	476.70	454.50
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	186.20	181.97	205.12
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	145.56	152.453	161.61

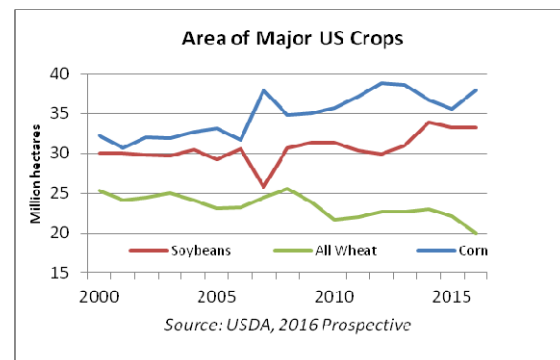
COMMENT: Results of the USDA’s prospective planting survey dominated US price action, pressuring corn prices and tending to support soybean and wheat prices. Wheat prices were also supported by dry weather forecasts for the southern US Great Plain even if winter wheat conditions appear to be reasonable elsewhere. The premium of hard red spring wheat over hard red winter wheat is as wide as it has been over the last 12 months.

NEWS: Thursday’s USDA March 1 stocks report placed corn, wheat and soybeans stocks at 198.3M, 37.3M and 41.7M tonnes, respectively, 101, 120 and 115 percent of year ago levels. All were within the range of trade expectations but above the average of such. Implicit use, export and domestic, of all three crops during the three months to March 1 were lower which is disappointing in view of the increased supplies. The US Prospective Plantings report indicated that US farmers, as of early March planned to plant/had planted 137.9M, 19.1M and 33.1M hectares of corn, wheat and soybeans, respectively, 106, 91 and 99 percent of last year’s area. The corn area was above the range of trade expectations. The wheat area was below the range of expectations. The soybean area was within range but below average expectations. Of interest in a Prairie context, prospective planting of US durum is up 3 percent but within the range of recent years. Spring wheat is down 14 percent and would be the lowest area in at least 30 years. Barley and oats are down 12 and 11 percent but both within the range of recent years. Dry

edible peas, dry edible beans and lentils are, respectively, 124, 88 and 172 percent of 2015 areas. The area of peas would be the largest since 2006, of beans within the range of recent experience and of lentils almost certainly a record.

OPINION: The US prospective planting survey confirms a continuing trend in the widening of the area in the US where corn and soybeans are grown which is generally referred to as the Corn Belt. The survey indicates the expansion of corn area is at the expense of wheat rather than soybeans. There has always been a significant area of soft red winter wheat grown within the Corn Belt and the area of this has fluctuated, particularly as a result of late harvesting of corn crops limiting fall seeding of winter wheat. But this year much of the increase in area appears to have occurred at the margins of the Corn Belt where early maturing corn varieties allow for crops to mature ahead of killing frost in northern areas and the onset of excessive heat and drought in southern areas.

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