

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	8-Apr-16 Year ago
SRW Wheat	May	169.11	174.81	193.46	Soybeans	May	336.85	337.40	349.62
HRW Wheat	May	169.02	174.99	205.31	Soya Meal	May	248.29	247.02	280.49
HRS Wheat	May	191.44	194.38	213.48	Soya Oil	May	748.28	759.52	685.44
CWRS Wheat	Spot	236.42	229.97	220.36	Canola	May	480.10	479.10	454.00
CPS Wheat	Spot	211.74	207.28	191.66	Crude Oil(WTI)	May	39.63	36.79	51.70
Corn	May	142.61	139.36	148.42	Dollar Index	Jun	94.28	94.65	99.87
Ethanol	May	39.73	38.57	41.37	DJIA Mini-sized	Jun	17,516	17,674	17,959
Oats	May	121.25	119.96	172.80	Canola	Nov	482.90	484.20	443.30
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Wheat	Dec	180.32	186.20	203.80
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	147.63	145.563	158.46

**COMMENT:** Better than expected USDA winter wheat crop conditions and poorer than expected US export sales data for last week pressured wheat prices. Further weather forecasts are for rain in US winter wheat areas which are seen to be needed it. Hard red spring wheat held their values better and with some help from a weaker Canadian dollar Canadian wheat prices were stronger.

US export sales data for corn was better than expected, reinforcing the expectation that price declines last week would attract business. Wet field conditions in the southern Delta region was seen as possibly delaying seeding and resulting in farmers switching area from earlier planted corn to later planted soybeans. Stronger crude oil and ethanol prices were supportive.

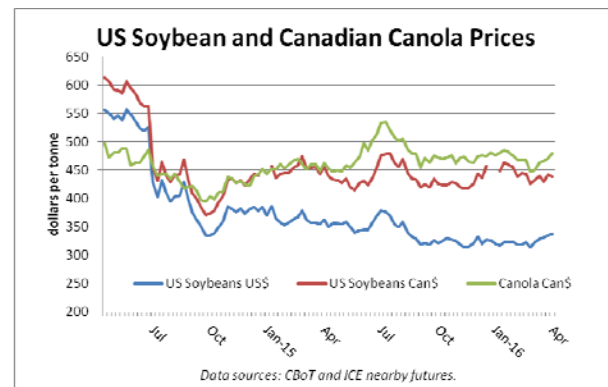
An extended advance in US soybean prices lasting the whole of March appears to have stalled. Rains in the US Delta were seen as raising the potential shift in planted area from corn to soybeans. But stronger US expert sales data for beans and particularly meal was supportive,

**NEWS:** The first nation-wide USDA crop progress report this spring placed the US winter wheat crop at 59 percent good and excellent, 4 percentage points above the last fall report, 15 points above last year's level and 7 points above the previous 5-year average. This was better than generally expected. For the condition of the crop to improve between the last fall and first spring assessment is unusual but not unheard of. It happened in 2012 and 2007. Also the assessment of the crop improved progressively as the crop developed last fall. Next week the USDA will be reporting on planting progress for corn and spring wheat. Typically at this time corn planting is at 5 or less percent but spring

wheat progress can be quite variable - in the teens to just 5 percent. Soybean planting report data usually follows in two weeks.

**OPINION:** Canola prices are less than 5 percent below levels of two years ago. Soybean prices are also most 40 percent lower ... in US dollars. Most, but not all, of this difference is the result of the US dollar appreciating against the Canadian dollar by 18 percent over the two year period. Much, if not all, of the balance of the difference is the result of the value of vegetable oil appreciating against protein meal. The ratio of soy oil to meal value has increased from about 2.2 to 3.1. While the fall in the value of the Canadian dollar has benefitted canola producers in the short term, much of this will be eroded if the Canadian dollar appreciates in value, or by increases in costs of production if it does not. Increases in such costs are probably evident this spring.

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