

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	15-Apr-16 Year ago
SRW Wheat	May	168.93	169.11	181.70	Soybeans	May	351.27	336.85	355.96
HRW Wheat	May	168.20	169.02	187.21	Soya Meal	May	268.43	248.29	285.75
HRS Wheat	May	192.35	191.44	195.75	Soya Oil	May	735.93	748.28	694.92
CWRS Wheat	Spot	234.04	236.42	202.59	Canola	May	476.90	480.10	447.50
CPS Wheat	Spot	205.15	211.74	173.35	Crude Oil(WTI)	May	40.27	39.63	57.27
Corn	May	149.11	142.61	149.50	Dollar Index	Jun	94.70	94.28	97.71
Ethanol	May	40.84	39.73	42.53	DJIA Mini-sized	Jun	17,796	17,516	17,742
Oats	May	122.88	121.25	170.21	Canola	Nov	479.70	482.90	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	181.61	180.32	188.59
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	152.85	147.63	158.75

**COMMENT:** Better US wheat prices were narrowly mixed. Export demand continues to disappoint, rain favourable for US winter crop development is forecast, but crop condition slipped three percentage points last week. US corn prices were stronger despite favourable planting conditions and USDA ending stock forecasts being slightly larger than expected. Against this last week's US export sales data for corn exceeded expectation. Soybean and particularly soya meal prices were higher with uncertain Brazilian political developments, wet harvest conditions in Argentina and speculative interest cited as being supportive. Export sales data was positive, but USDA stock forecasts were neutral and global oilseed supplies still appear abundant.

**NEWS:** Fifty six percent of the USDA's April 10 crop reports placed the condition of their winter wheat as good or excellent, down three points from the previous week, 14 points above a year ago and the 5-year average. Very early reports on spring planting progress indicated 4 and 13 percent completion for corn and spring wheat. This compares with 1 and 14 last year and 5-year averages of 4 and 10. Prairie provincial crop reports are still a couple of weeks away, although some field work and even seeding has started in southern areas.

Ag Canada's April revisions to its supply disposition balances came ahead of Stats Can's planting intentions report so adjustments were limited mainly to trade prospects. A relatively tight supply situation continues to be forecast for both this and the next crop year for crops, in aggregate and for most crops individually. For barley an increase in exports and domestic feed use was partly offset an increase in imports, but ending stocks forecasts were reduced for a third successive month. They are still well above last summer's level. For corn increases for exports and imports were balanced with no change in ending stock expectations which continue to be forecast at the highest level since

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2006. Ag Can added 0.5M tonnes to its canola export forecast for this year with the expectation of exports reaching 10M tonnes for the first time. Soybean exports were raised by 100k tonnes but domestic crush lowered by an equal amount. Other crop balances were unchanged except for flax where an area based cut in the 2015 harvest was made.

Tuesday's USDA April supply and demand forecast revisions were the last to focus on the 2014-15 crop year, before moving onto 2016-17 in May. Revisions were minor. For **US wheat** they were limited a small cut in feed use with ending stocks still seen as the largest since 1987. Globally, wheat production was raised by one million tonnes and use cut by 0.7M tonnes with ending stocks raised at a record level.

This year's feed use of **US corn** was cut by 1.3M tonnes but this was partially offset by higher ethanol use with ending stocks expected higher. The global coarse grain supply estimate was raised by 0.3M tonnes with lower beginning stock estimates largely offsetting an increase in output. With wheat competitively priced coarse grain projected use was cut and the ending stocks raised. With an increase in **US soybean** export projected ending stocks were cut, but are still well above levels of recent years. The global oilseed balance sheet was about unchanged.

**OPINION:** While factors cited as supporting prices in recent weeks might be temporary, the abundant global supply situation may take longer to clear.

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