

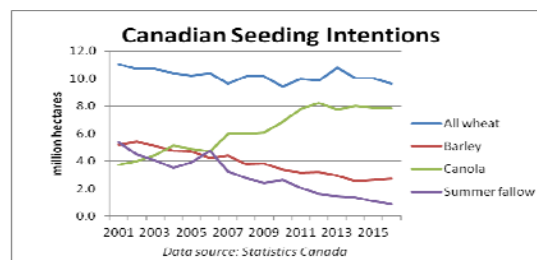
Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	22-Apr-16 Year ago
SRW Wheat	May	171.59	168.93	178.58	Soybeans	May	362.66	351.27	356.32
HRW Wheat	May	169.48	168.20	184.55	Soya Meal	May	282.76	268.43	285.53
HRS Wheat	May	193.09	192.35	196.58	Soya Oil	May	749.38	735.93	698.23
CWRS Wheat	Spot	242.27	234.04	199.5	Canola	May	489.40	476.90	449.40
CPS Wheat	Spot	215.85	205.15	170.8	Crude Oil(WTI)	Jun	43.76	41.71	57.18
Corn	May	146.35	149.11	143.50	Dollar Index	Jun	95.09	94.70	97.10
Ethanol	May	40.07	40.84	42.16	DJIA Mini-sized	Jun	17,929	17,796	18,013
Oats	May	128.06	122.88	162.75	Canola	Nov	488.60	479.70	446.30
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	183.81	181.61	189.23
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	149.99	152.846	152.85

COMMENT: All grain and oilseed markets would have made major gains over the week but for a collapse in prices on Friday. Price movements in both directions tended to be attributed to speculative fund invest rather than any dominant fundamentals. US wheat prices made small gains on the week but are back in a 3-month trading range. Export sales were better last week but so was US winter wheat crop development. CWRS and CPS wheat prices are surveyed on Thursdays. Hence prices quoted above do not reflect the US futures price slide on Friday.

US corn prices were lower after the roller coaster with any concern about the 2016 crop premature. Gains in the soya complex over the week were evident even after Friday's slide. Export sales were again encouraging. Canola prices finished well up on the week with the influence of US soybeans masking the positive impact of the lower seeding intentions report. Futures' trading was heavier than usual before and after the report.

NEWS: StatsCan reported farmers' seeding intentions at the time of their March 31 survey indicate an increase in peas and particularly lentils at the expense of canola on the Prairies and a recovery of winter wheat area in Ontario. Again this year unsold crops are not a factor. An early and dry spring on the Western portion of the Prairies is likely to have influenced plans as well as market and price prospects. The higher risk of seeding a small seeded crop such as canola into a dry seed bed together with encouraging prices for pulses over the winter months are evident. A measure of this is apparent when comparing the change in 2016 intentions relative to 2015 intentions as opposed to actual 2015 seeding. Between last year's seeding intentions survey and completion of seeding a bigger area of wheat, canola and lentils went into ground less of durum, oats and summer fallowed. The trend to lower summer fallow area continues particularly in Manitoba where soil moisture is more adequate and the practice is all but

eliminated. Relieving rain in the western Prairies would likely result in further reduction in summer fallow and a large area of canola.



OPINION: The trend over the years of increasing canola seeding intentions, seemingly mainly at the expense of barley and summer fallow in the black soil zone and such, appears to have stalled in recent years. Wheat area still holds sway deeper in the Palliser Triangle where even zero till has not eliminated moisture concerns.

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2016 Seeding Intentions

	'000 hectares	% of 2015 Intentions	% of 2015 Actuals
Durum wheat	2,477	111	105
Spring wheat	6,493	89	94
Winter wheat	681	133	132
Barley	2,743	105	104
Canola	7,829	100	96
Corn for grain	1,407	106	106
Dry field peas	1,732	112	116
Flaxseed	451	68	68
Lentils	2,080	153	130
Oats	1,203	82	89
Soybeans	2,147	99	98
Summer fallow	874	79	84

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.