

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	29-Apr-16 Year ago
SRW Wheat	May	175.64	171.59	174.17	Soybeans	May	375.16	362.66	354.49
HRW Wheat	May	170.95	169.48	183.90	Soya Meal	May	301.27	282.76	282.94
HRS Wheat	May	198.42	193.09	196.40	Soya Oil	May	724.91	749.38	696.24
CWRS Wheat	Spot	242.27	242.27	192.77	Canola	May	499.20	489.40	447.20
CPS Wheat	Spot	215.85	215.85	165.63	Crude Oil(WTI)	Jun	45.99	43.76	59.25
Corn	May	153.63	146.35	142.91	Dollar Index	Jun	93.05	95.09	95.44
Ethanol	May	40.81	40.07	41.29	DJIA Mini-sized	Jun	17,712	17,929	17,934
Oats	May	125.47	128.06	153.03	Canola	Nov	494.50	488.60	439.80
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	189.60	183.81	184.00
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	155.60	149.992	149.70

COMMENT: US wheat prices were higher this week with the US dollar index lower and better export sales data supportive, but reports of good winter wheat crop condition weighing on prices earlier in the week. Prairie wheat prices were lower this week as the result of the stronger Canadian dollar.

US corn prices were higher with export sales last week of 2.2M tonnes, a high for the crop year, and continued dry conditions in Brazil. Corn planting has been stalled by wet field conditions but with progress to date ahead of normal the benefit of the rain to the seed in the ground was seen as probably outweighing the impact of the delay.

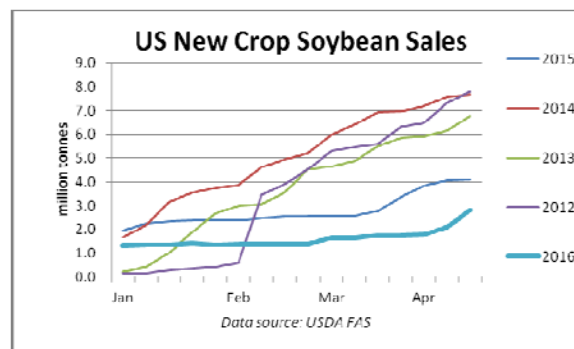
For soybeans there seems to be consensus that very wet Argentinean harvest conditions will cut into their soybean output, but probably not as to whether it will have much impact on the otherwise burdensome supply situation. Last week's US export sales were supportive, particularly of new crop prices. Canola prices were higher, even with a stronger Canadian dollar and weaker soya oil values, possibly reflecting concern over the prospect of poor seeding conditions this spring.

NEWS: The USDA's April 24 crop progress report placed winter wheat crop condition up two percentage points from a week earlier with 59 percent of reports good or excellent, against last year's 42 percent and a 5-year average of 42 percent. This is the best rating for the crop at this stage since 2012. The crop was 26 percent headed compared to 25 percent last year and a 24 percent five-year average.

The spring wheat, corn and soybean crops were 42, 30 and 3 percent planted, respectively, compared to 5-year averages of 28, 16 and 2 percent.

OPINION: Prior to this crop year supplies US soybeans had been tight for several years. As a result of this overseas' buyers of US soybeans were prepared to commit to purchases well ahead of the time needed to organize the physical movement of the beans. By late April, better than four months before the start of the new crop year, in each of 2012, 2013 and 2014 new crop US soybean sales had already reached about 7M tonnes. At this time last year with the prospect of more adequate supplies new crop sales had only reached about 4M tonnes. This year they have yet to reach 3M tonnes, even with sales of 0.7M tonnes last week. Motivation for importers to commit to purchases well before actual shipment, even if they are able to cancel them, is never very clear. Conversely, however, a slow pace of sales as evident this year is a clear indication that buyers do not expect favourable purchase opportunities to be lost by waiting.

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