

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	10-Mar-17 Year ago
SRW Wheat	May	161.86	166.54	174.81	Soybeans	May	369.83	381.22	329.13
HRW Wheat	May	167.37	173.34	177.47	Soya Meal	May	298.18	302.08	248.11
HRS Wheat	May	197.87	201.27	189.32	Soya Oil	May	742.54	757.98	708.37
CWRS Wheat	Spot	234.57	240.63	231.2	Canola	May	522.90	532.60	463.40
CPS Wheat	Spot	174.82	178.82	207.91	Crude Oil(WTI)	May	49.03	53.74	40.09
Corn	May	143.40	149.89	143.69	Dollar Index	Jun	101.11	101.54	96.23
Ethanol	May	40.58	40.44	38.23	DJIA Mini-sized	Jun	20,848	20,934	17,091
Oats	May	146.71	157.08	124.17	Wheat	Dec	179.59	183.72	185.58
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	152.16	157.18	150.68
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	502.70	512.30	467.50

**COMMENT:** All major crop markets were lower this week as Thursday's USDA report revisions were bearish relative to most expectations. Wheat prices were supported to some degree by concerns of over dry soil conditions for US winter wheat.

**NEWS:** USDA's March revisions to its 2016/17 Supply and Demand estimates were more significant for global than US balances. Revision to the US **wheat** balances was limited to a 0.3M tonne cut in imports and ending stocks. Global production estimates were, however, raised by 2.8M tonnes due to bigger harvests in Argentina and Australia which were partly offset by Indian imports of 1.8M tonnes. The ending stocks forecast was raised by 1.3M tonnes.

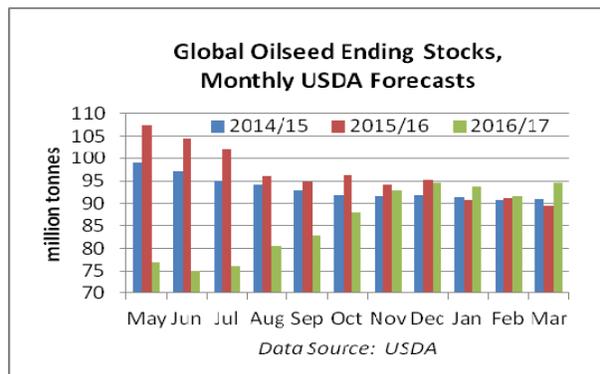
Offsetting adjustments were made to US ethanol and feed use for 2016/17 US **corn** with ending stocks left unchanged. Global **coarse grain** supplies were increased by 12.7M tonnes due to favourable harvest prospects across the Southern Hemisphere. Some of this was offset by increased use but global ending stocks were raised by about 2 percent.

An increase in US domestic **soybean** crush forecast was offset by a downward revision in projected exports US with the ending stocks forecast raised by less than 0.5 percent. Globally the USDA raised its forecasts for **oilseed** output by 3.2M tonnes mainly due to an increase in Brazilian soybean output. Ending stocks were also revised higher by about three percent to above levels or recent years.

**OPINION:** In contrast to the previous two crop years, this year the USDA's ending global oilseed stock forecasts have increased with successive revisions between May and March. In 2014/15 and 2015/16 global oilseed production did not meet early season expectations. This year forecasts of output have been raised as the year progressed. Interestingly for all three years the USDA revised its use forecasts upwards by between just one and two percent over this ten month period.

Also, while the early forecasts for ending stocks for the three years were quite different, towards the end of the forecast period ending stock forecast became quite similar at around 90M tonnes. This suggests that prices for the end period for the three years might be expected to be somewhat similar. Soybean prices -nearby futures, in early March 2015 and 2016 were 5 and 15 percent below current levels.

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