

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	31-Mar-17 Year ago
SRW Wheat	May	156.62	156.07	174.81	Soybeans	May	347.60	358.53	337.40
HRW Wheat	May	154.51	157.26	174.99	Soya Meal	May	279.77	288.66	247.02
HRS Wheat	May	196.30	196.86	194.38	Soya Oil	May	700.65	710.57	759.52
CWRS wheat	Spot	236.32	234.10	229.97	Canola	May	484.40	482.50	479.10
CPS Wheat	Spot	161.56	164.76	207.28	Crude Oil(WTI)	May	50.67	48.01	36.79
Corn	May	143.40	140.25	139.36	Dollar Index	Jun	100.28	99.48	94.65
Ethanol	May	41.74	41.74	38.57	DJIA Mini-sized	Jun	20,612	20,566	17,674
Oats	May	145.41	159.03	119.96	Wheat	Dec	174.07	175.18	186.20
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	152.85	149.40	145.56
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	476.40	482.60	484.20

COMMENT: Today's USDA prospective plantings report was supportive of wheat and corn prices as expectations for lower 2017 seeding were confirmed, even though stocks of both crops exceeded expectations. Conversely the prospect of a larger area of soybeans weighed on prices. Otherwise for wheat abundant supplies and no emerging concerns about the development of 2017 crops continue to weigh on prices. For feed grains and oilseeds demand prospects are to a certain degree as offsetting increasing supply pressure.

NEWS: This Friday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 45.1M, 218.9M and 47.2M tonnes, respectively, 121, 110 and 113 percent of year ago levels. All were within the range of trade expectations but above the averages of those expectations. Implicit use, export and domestic, during the three months to March 1 were lower than anticipated. US oat stocks were 17 percent below a year ago suggesting consumption during the Dec-Feb quarter 68 percent above a year earlier. No explanation of this improbably large increase is immediately available.

The US Prospective Plantings report indicated that US farmers, as of early March planned to plant, or had planted in the case of winter wheat, 17.8M, 35.1M and 33.5M hectares of wheat, corn and soybeans, respectively 92, 91 and 107 percent of last year's area. The wheat area was at the average of trade expectation. The corn area was slightly below average expectations and the soybean area was slightly above it.

Of interest in a Prairie context, prospective planting of US durum is down 17 percent but within the range of recent years. Spring wheat is down 3 percent and would again be the lowest area in at least 30 years. Barley and oats are down 17 and 5 percent. Prospects for US malting barley are reported to be unusually uncertain. Dry edible peas, dry edible beans and lentils are, respectively, 83, 112 and 113 percent of 2016 areas.

OPINION: US trends of declining wheat area and increasing soybean area, as was generally expected, seem likely to continue for at least 2017. While much of the increase in soybeans prospective planting stems from switching from corn, the growth of spring seeded crops at the margins of the traditional Corn Belt continues to play a role with the development of suitable, generally short season varieties, for these areas, respectively in the north to avoid frost damage and in the south to avoid the worst of the heat.

David Walker, Edmonton, AB, CA

