

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	7-Apr-17 Year ago
SRW Wheat	May	155.79	156.62	169.11	Soybeans	May	346.13	347.60	336.85
HRW Wheat	May	154.97	154.51	169.02	Soya Meal	May	278.86	279.77	248.29
HRS Wheat	May	190.43	196.30	191.44	Soya Oil	May	697.13	700.65	748.28
CWRS wheat	Spot	232.35	236.32	236.42	Canola	May	489.10	484.40	480.10
CPS Wheat	Spot	163.49	161.56	211.74	Crude Oil(WTI)	May	52.19	50.67	39.63
Corn	May	141.53	143.40	142.61	Dollar Index	Jun	101.14	100.28	94.28
Ethanol	May	43.17	41.74	39.73	DJIA Mini-sized	Jun	20,642	20,612	17,516
Oats	May	143.72	145.41	121.25	Wheat	Dec	172.70	174.07	180.32
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	151.37	152.85	147.63
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	484.30	476.40	482.90

**COMMENT:** Wheat prices were mixed over the week but generally lower with improved 2017 crop prospects offsetting better than anticipated US export sales data for last week. For corn the situation was somewhat similar with better than expected export sales data but concern about the competition from Southern Hemisphere crops. US exports sales for last week were, as expected, quite modest with buyer interest focused on Southern Hemisphere supplies.

**NEWS:** The first nation-wide USDA crop progress report this spring placed the US winter wheat crop as of April 2 at 51 percent good and excellent, 7 percentage points below last fall's last report, 8 points below last year's first spring report level but 5 points above a previous 5-year average. This was probably generally as expected as some monthly state reports has indicated some decline in condition early in the winter. More recently emerging concern of dry condition in the Southern Great Plains has been relieved by rain, the positive impact of which may be seen in the coming weeks.

Next week the USDA will be reporting on planting progress for corn and spring wheat. Typically at this time corn planting is at 5 or less percent complete but spring wheat progress can be quite variable - in the teens to just 5 percent. Soybean planting report data usually follows in two weeks.

Exports of Canadian crops through licensed facilities for the crop year to April 3 - week 35, totalled 28.3M tonnes, about one percent below a year ago. Of the major crops only wheat, durum and flax trailed last year's pace, respectively by 19, 14 and 9 percent. Exports of oats, barley, canola, soybeans, corn, peas and lentils are ahead by 21, 4, 10, 17, 45, 37 and 17 percent.

**OPINION:** The good news is that bulk crop exports are almost keeping pace with last year when a record

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40.4M tonnes were moved through Canadian Grain Commission licensed facilities for export. This year's exports trail by about 300,000 tonnes, or just one percent. Primary elevator stocks are about 500,000 tonnes above a year ago as we enter the road ban/ seeding season when maintaining the pace of farmers' marketings is often a challenge. So it is well within the realm of possibility that the rate of export will for several months continue to at least match that of last year

How much grain is moved over the last month or so of the crop year will likely depend on farmers' willingness to move it at current prices and will likely determine whether we have another record year for movements. The bad news is, of course, that prices are not matching those of last year.

What has undoubtedly helped during what has been a difficult marketing year has undoubtedly been the continued diversification away from wheat production on the Prairies.

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