

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	14-Apr-17 Year ago
SRW Wheat	May	157.91	155.79	168.93	Soybeans	May	351.09	346.13	351.27
HRW Wheat	May	156.99	154.97	168.20	Soya Meal	May	288.02	278.86	268.43
HRS Wheat	May	194.84	190.43	192.35	Soya Oil	May	687.65	697.13	735.93
CWRS Wheat	Spot	232.45	232.35	234.04	Canola	May	500.00	489.10	476.90
CPS Wheat	Spot	165.05	163.49	205.15	Crude Oil(WTI)	May	53.17	52.19	40.27
Corn	May	146.06	141.53	149.11	Dollar Index	Jun	100.46	101.14	94.70
Ethanol	May	44.12	43.17	40.84	DJIA Mini-sized	Jun	20,455	20,642	17,796
Oats	May	146.22	143.72	122.88	Wheat	Dec	175.18	172.70	181.61
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	155.31	151.37	152.85
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	480.50	484.30	479.70

COMMENT: US wheat price were higher over the week with this month's USDA revision view as neutral relative to trade expectations. US crop prospects are improving but export sales are now running ahead of year ago level particularly for hard wheats. Corn and soybeans prices were higher over the week even as the USDA raised its forecast for South American output for both these crops. These revisions may have been anticipated and not viewed as the last word as excess rain in Argentina was later cited as a supportive.

NEWS: Fifty three percent of the USDA's April 9 crop reports placed the condition of their winter wheat as good or excellent, up two points from the previous week, three points below a year ago and five points above the 5-year average. Very early reports on spring planting progress indicated 3 and 5 percent completion for corn and spring wheat. This compares with 4 and 12 last year and 5-year averages of 4 and 11. Prairie provincial crop reports are still four weeks away but Stats Can reports seeding intentions on Friday.

Ag Canada's April revisions to its supply disposition balances came ahead of Stats Can's planting intentions report so adjustments were limited mainly to trade prospects. Revisions to its current crop year projections were limited to a 0.5M tonne cut in wheat export projection and a corresponding increase in ending stocks of wheat and indeed all crops. For next crop year in addition to the higher beginning stocks the anticipated area and harvest of lentils has been lowered, but overall with a small cut in use ending stocks of all crops have been revised slightly higher but still below the level projected for the end of this crop year.

Tuesday's **USDA April supply and demand forecast** revisions were the last to focus on the 2016-17 crop year, before the first for 2017-18 in May. With no new survey data published at the same time, the forecasts domestic data was largely anticipated and attention was focus of global estimates.

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.

For **US wheat** a small cut in domestic feed consumption was the main cause of a 0.8M tonne increase in ending stocks which were reported as close to a 30-year high. The forecasts for global wheat supplies was raised and for use cut with end stocks raised 2.3M tonnes to a bloated 252.3M tonnes.

For **US corn** revisions to components of use were offsetting and ending stocks were left unchanged. The projection for global coarse grain production was increased with higher expectations for corn harvests in South America. Forecasts for use were raised by a lesser amount with ending stocks now raised to a level about 4 percent above the year ago level.

Projections for **US soybean** domestic crush and exports were left unchanged but upward revisions in seed and residual use resulting in a small increase in the ending stock expectations. With substantial increases in South American soybean harvests, global oilseed output was raised by over 5M tonnes, 10 percent above a year ago.

OPINION: Those looking for a little help from the weather in terms of reduced competition from the US winter wheat crop are likely to be disappointed, it seems. Certainly the US harvest will be smaller due to reduced area, but the condition of the crop appears to be above average if not quite as good as a year ago. Further recent rain events suggest that its condition may further improve over the next few weeks.

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