

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	148.81	157.91	171.59	Soybeans	May	349.44	351.09	362.66
HRW Wheat	May	148.63	156.99	169.48	Soya Meal	May	280.85	288.02	282.76
HRS Wheat	May	193.46	194.84	193.09	Soya Oil	May	704.18	687.65	749.38
CWRS Wheat	Spot	235.95	232.45	242.27	Canola	May	525.90	500.00	489.40
CPS Wheat	Spot	161.19	165.05	215.85	Crude Oil(WTI)	May	49.65	53.17	43.76
Corn	May	140.54	146.06	146.35	Dollar Index	Jun	99.87	100.46	95.09
Ethanol	May	42.90	44.12	40.07	DJIA Mini-sized	Jun	20,526	20,455	17,929
Oats	May	141.03	146.22	128.06	Wheat	Dec	168.75	175.18	183.81
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	150.39	155.31	149.99
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	492.10	480.50	488.60

COMMENT: US wheat prices were lower over the week as conditions for US winter wheat crop development continue favourable even as some concerns are emerging over the French crop. Rain events in the corn belt do not as yet seem to be of concern in terms of delayed seeding. US soybean export sales last week were for a change below a range of quite modest trade expectations. This pressured prices.

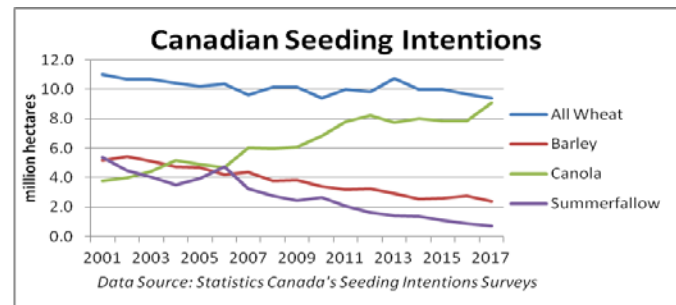
While most crop market prices were lower over the week, canola price benefitted from a weaker dollar and concern over tightening old crop supplies with expectations for supplies from the spring harvest dwindling. The discount on new crop prices has widened noticeably over the last month.

NEWS: StatsCan's survey of farmers' seeding intentions, as of the second half of March, indicated continuing trends away from wheat and barley, towards oilseeds with reduced summerfallow. The prospect of good soil moisture conditions over most of the Prairies almost certainly favoured canola intentions. Further relatively wet conditions since then in more southerly areas of Alberta may further add to these and away from those for wheat.

2017 Seeding Intentions

	'000 hectares	% of 2016 Intentions	% of 2016 Finals
Total wheat	9,382	97	100
Durum	2,082	84	83
Spring wheat	6,744	104	108
Winter wheat	556	82	85
Barley	2,380	87	92
Canola	9,060	116	110
Corn for grain	1,518	108	113
Dry field peas	1,614	93	94
Flaxseed	451	100	119
Lentils	1,775	85	75
Oats	1,384	115	121
Soybeans	2,815	131	127
Summerfallow	714	82	89

Wet weather during the relatively short seeding window for winter wheat on the Prairies last fall may have limited the area of winter wheat. Abundant supplies of US feed have limited prospects for barley, but the US continues to be a reliable market for milling oats. Pulse yields last year were disappointing and major markets in India are uncertain. Hence lower areas for these crops.



OPINION: Seeding intentions data is often more indicative of longer term trends than actual seeding. Weather in particular can impose on plans. Trends in summerfallow are, of course, a clear example with excessively wet field conditions in significant areas having twice in the last decade interrupted the trend to lower summerfallow area. The increase in canola seeding intentions after a period of relative stability is particularly interesting. Relatively favourable market conditions and generally good soil moisture prospects certainly play a role in this. But it almost certainly reflects an increase in the confidence of farmers in managing shorter crop rotations.

David Walker, Edmonton, AB, CA



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.