



| <i>Wednesday, April 12, 2017</i> | | | | | |
|----------------------------------|---------------|--------------|------------------------|-----|---------------|
| <i>COMMODITY</i> | <i>PERIOD</i> | <i>PRICE</i> | <i>WEEKLY MOVEMENT</i> | | |
| <i>Corn CBOT</i> | <i>May</i> | 3.69 | ↑ | 4 ¼ | <i>cents</i> |
| <i>Soybeans CBOT</i> | <i>May</i> | 9.47¾ | ↑ | 3 ½ | <i>cents</i> |
| <i>Wheat CBOT</i> | <i>May</i> | 4.33¾ | ↑ | 3 ¼ | <i>cents</i> |
| <i>Wheat Minn.</i> | <i>May</i> | 5.30 ½ | ↑ | 5 | <i>cents</i> |
| <i>Wheat Kansas</i> | <i>May</i> | 4.30 ½ | ↑ | 8 ¾ | <i>cents</i> |
| <i>Chicago Oats</i> | <i>May</i> | 2.24 ½ | ↑ | 2 | <i>cents</i> |
| | | | | | |
| <i>Canadian \$</i> | <i>June</i> | 0.75190 | ↑ | 55 | <i>points</i> |

CORN:

The USDA report issued on April 11 indicated no net change in carryout from the previous month's report of 2.32 billion bushels. Feed usage was decreased by 50 million bushels, which was offset with a 50 million bushel increase in ethanol usage. Globally, the USDA has increased Argentina's corn production by 1 million tonne and Brazil's by 2 million tonnes.

US plantings, as reported by the National Agricultural Statistics Service (NASS) was 3 percent complete. Wet weather forecasts in parts of the US Midwest would suggest some delays in planting, but would be too early to indicate shifts in acreage to other commodities.

SOYBEANS:

The recent USDA report increased soybean carryout to 445 million bushels, an increase of 10 million bushels from the March report. Seed usage increased by 9 million bushels, while residual was decreased by 19 million bushels.

Argentina production is estimated to be 56 million tonnes, up 500,000 tonnes. Brazilian soy production is expected to be 111 million tonnes, up 3 million tonnes from previous estimates. Similarly to its neighbours, Paraguay's production has also been pegged higher, by 1 million tonnes. Large production in both North and South America indicates a global carryout of 87.4 million tonnes, which is more than previously estimated.

On the demand side, China has raised their 2016/17 soybean imports estimate to 86.55 million tonnes, from 85.31 million tonnes. It was estimated that China imported 82.5 million tonnes in



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the 2015/16 marketing year. The USDA has forecast China's demand for soybeans for the 2017/18 marketing year at 89 million tonnes.

WHEAT:

US winter wheat conditions have benefited from recent rains as the percent good to excellent increased to 53 percent this past week, up 2 percent from the previous week. However, the same rains have actually delayed spring wheat plantings, with only 5 percent planted versus 12 percent, this time last year.

The USDA report increased wheat carryout by 30 million bushels, as they have estimated a lower feed usage by 35 million bushels, but also timed imports by 5 million bushels. Breaking down the carryout by wheat class, soft red wheat carryout has been increasing year over year and is now estimated to be 230 million bushels, which is a significant increase from last year's 157 million bushels

HARVEST 2017 cash prices for April 12, 2017, at the market close, are as follows:

SWW at \$203.42/MT (\$5.54/bu), HRW at \$203.42/MT (\$5.54/bu),
HRS at \$227.49/MT (\$6.19/bu), and SRW at \$203.42/MT (\$5.54/bu).

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