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**Highlights:**

- Wheat markets ended today's session mixed as the winter wheats closed two to three cents higher while spring wheat ended down four cents in the May.
- StatsCan reported this morning a 6% increase in their prospected spring wheat planting this year raising acres from 16.3mln last year to 17.3mln this year.
- Monday's planting progress and crop conditions will be closely monitored as both classes of wheat have reasons for concern at this point.

**Minneapolis:** Spring wheat set back slightly today but still managed to post gains of over 29 cents on the week. The May/July spread also took a break today closing five cents lower than it traded overnight closing at 14 cents. There were still over 3k contracts of May open in Minneapolis before the start of trading today. Volume was lighter today than it was the previous couple of days, but still relatively heavy compared to the past few months. Wet and cool weather in North Dakota will keep planting behind schedule for Monday's planting progress report.

**Kansas City:** HRW settled modestly higher today as light volume kept most traders on the sidelines. Prices opened mixed this morning on widespread uncertainty and week-ending profit taking. Spread trade was prevalent with premiums continuing to narrow before May options expired on today's close. Traders moved cautiously in and out of the market, eyeing MGE trade for direction. Weather was in the forefront of conversation with traders cautiously optimistic about weekend rain events. Prices were pared down into the close as additional profit taking reduced gains.

**Chicago:** Wheat closed higher today for the fourth day in a row and closed the week almost ten cents higher. The world wheat situation should remain a major obstacle for prices to extend their run. The large international supply is reflected in the light sales that the US has been able to muster into the export market. This week helped improve the technical outlook for the wheat market, but it still seems that few are ready to buy into a fundamental shift in the market.

**Basis:**        **Mpls:** The spot floor was strong today as 13's shot up 30 cents to 65 over the July and 14's firmed a quarter to 145 over.

**KC:** Spot and gulf bids remain unchanged.

**Spreads:**    **Mpls:** K/N: 14-15; N/U: 6 ¼-7; U/Z: 8-7 ¼

**KC:** K/N: 7 1/2-7, N/U: 10 1/2-10, U/Z: 15 1/4-15, N/Z: 25 3/4-25 1/4

**OUTLOOK: Monday will bring important updates on the condition of the HRW crop and the progress in HRS planting.**

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