

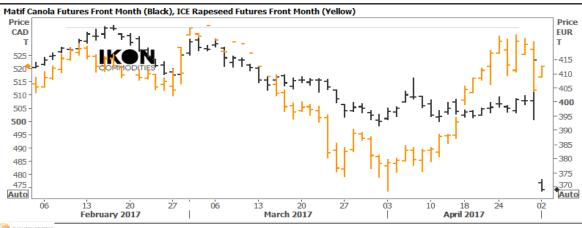
IKON Markets Chart Summary May 2017

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In Focus: Matif vs. ICE Canola Spread

April has seen a resurgence in the price of the ICE canola contract relative to its European counterpart as Canadian stocks estimates reach their lowest level in 4 years and as adverse weather conditions into the Prairies see expectations of planting delays into the new season drive strength in the complex. Values have seen further support to start the week on a softer Canadian dollar as an uncertain outlook on NAFTA and declines in the price of oil, one of Canada's major exports, weigh on the currency.

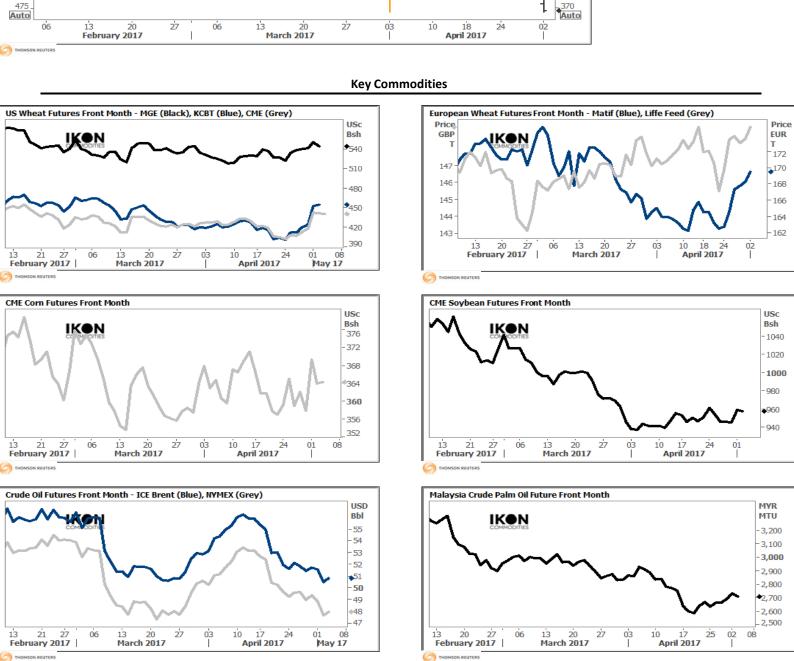


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