

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	19-May-17 Year ago
SRW Wheat	Jul	159.93	159.01	171.87	Soybeans	Jul	350.17	353.84	394.72
HRW Wheat	Jul	160.94	161.40	164.06	Soya Meal	Jul	278.50	284.21	356.24
HRS Wheat	May	204.20	200.81	193.92	Soya Oil	Jul	728.43	724.02	689.41
CWRS Wheat	Spot	240.39	242.89	241.72	Canola	Jul	523.20	523.90	523.10
CPS Wheat	Spot	173.44	177.80	206.98	Crude Oil(WTI)	Jul	50.62	47.84	48.41
Corn	May	146.65	145.96	155.31	Dollar Index	Jun	97.02	99.13	95.34
Ethanol	Jul	39.26	40.18	42.43	DJIA Mini-sized	Jun	20,813	20,848	17,482
Oats	Jul	156.76	156.27	122.88	Wheat	Dec	172.60	171.32	182.43
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	153.63	153.04	157.37
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	499.90	504.20	524.80

**COMMENT:** The wild card of politics and its implication on exchange rates has had a larger than usual impact on crop prices this week. The US dollar index declined about 2% over week with political development in Washington cited as the cause. Mid week a similar development resulted in a meltdown in the Brazilian real.

Wheat prices were mixed with excess rain in the southern Great Plains, the prospect of declining EU production and better than expected export sales data for last week supportive, but seemingly little prospect of making much of impact on record global supplies. For corn there still seems to be some concern over planting delay which was cited as supportive. The slump in the value of the Brazilian real immediately made Brazilian soybeans more competitive pressuring US prices.

**NEWS: Prairie provincial crop reports** indicate seeding progress is about normal over most of the Prairies, but lags in northern AB where some of the 2016 crop is still to be harvested.

**For MB, as of May 15:** Seeding is 50-60% done, with limited delays due to rain and is ahead of last year.

**For SK, as of May 16:** Despite recent cool and wet weather, 30 per cent of the 2017 crop is now in the ground compared to five-year average of year is 33 per cent. Cropland topsoil moisture is rated as 23 per cent surplus, 73 adequate and four short.

**For AB, as of May 17:** About 31 per cent of crops have been seeded compared to the five-year average of 65 per cent, but this varies from 64 percent in the south to 5 percent in the north west. About 61 per cent of 2016 unharvested crops have now been taken off, up from 30 per cent from last week with about 460,000 acres still remaining.

Progress with **US spring crop planting**, as of May 14, stood at 71, 32 and 78 percent complete respectively for corn, soybeans and wheat. This compares with last year's 73, 34 and 87 percent and 5-year averages of 70, 32 and 73 percent. Good and excellent ratings for the **US winter wheat** crop declined 2 points to 51 percent, compared to last year's 62 percent and a 46 percent five year average.

Canada Grain Commission data indicates that bulk exports of all Canadian crops are currently running slightly ahead of year ago levels which is probably also ahead of earlier expectations. The increased pace of oilseed, feed grain and pulse exports offset slower wheat movement.

**OPINION:** The seasonal decline in country elevator stocks, caused by road bans and farmers' seeding priorities, continues but those stocks are still above levels of the last two years. The railways have, therefore, been able to maintain movements above levels of recent years. Processed products – particularly of canola, have been an increasingly important part of this.

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