

Crop and Related Prices					Oilseeds & Other Prices					27-Apr-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	182.07	170.22	153.77	Soybeans	May	383.97	378.00	347.32	
HRW Wheat	May	188.22	177.38	156.07	Soya Meal	May	356.87	339.37	282.76	
HRS Wheat	May	223.13	220.46	198.69	Soya Oil	May	670.89	690.07	693.38	
CWRS Wheat	Spot	247.02	247.51	243.47	Canola	May	533.00	534.80	512.10	
CPS Wheat	Spot	205.71	204.91	163.39	Crude Oil(WTI)	Jun	68.10	68.40	49.36	
Corn	May	153.54	148.22	140.94	Dollar Index	Jun	91.43	90.04	98.90	
Ethanol	May	38.52	39.60	41.16	DJIA Mini-sized	Jun	24,273	24,433	20,873	
Oats	May	143.63	150.76	154.00	SRW Wheat - New Crop	Dec	197.59	191.07	172.05	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	163.18	158.46	151.57	
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	518.20	519.90	499.40	

COMMENT: US wheat prices moved higher over the week probably driven by continued less than favourable conditions for crop development in the US, if not elsewhere. A larger than anticipated intended Canadian wheat area weighed on US spring wheat values. US corn prices appear to have been supported by a slow start to planting. Generally favourable geo-political developments seem to have supported soybean and meal values. With soy meal values the highest in 12 months but soya oil the lowest, canola prices were kept in check even though exchange rates and the StatsCan report were supportive.

NEWS: The StatsCan's survey of farmers' seeding intentions - as of the second half of March, survey results were much as might have been anticipated. A move to more drought tolerant wheat crops in areas where moisture reserves are still a concern was evident together with a more general response to favourable market opportunities for spring wheat as a result of the short 2017 US spring wheat crop. The best export movement of barley in over ten years was also a likely motivation together with challenges in the pulse markets.

2018 Seeding Intentions

	'000 hectares	% of 2017 Intentions	% of 2017 Finals
Durum	2,082	112	111
Spring wheat	6,744	109	115
Winter wheat	556	90	90
Barley	2,380	103	105
Canola	9,060	96	93
Corn for grain	1,518	100	105
Dry field peas	1,614	97	95
Flaxseed	451	89	95
Lentils	1,775	92	92
Oats	1,384	92	98
Soybeans	2,815	93	89
Summerfallow	714	109	87

The USDA's April22 crop progress report indicated the US winter wheat crop virtually unchanged at only 31 percent good or excellent, 14 percentage point below the five-year average.

Spring planting continues to lag with wheat, corn and soybeans 3, 5 and 2 percent complete compared to five-year averages of 25, 14 and 2.

Ag Can made limited changes to its April Outlook for Principal Field crops. Current year exports for barley were raised again and are now 38 percent above pre-harvest levels. They have largely offset the post harvest increase in barley production estimates. The outlook for 2018-19 was made in advance of this week's Seeding Intentions information and was therefore of very limited interest.

OPINION: Longer term trends in seeding intention are likely driven to some degree by the moisture retention advantages of minimal tillage adopted over the last couple of decades. This has allowed farmers to exploit markets which might otherwise not be available to them. This year may be the exception that proves the rule with an exceptionally poor moisture situation in some areas probably briefly stalling trends.

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