

Crop and Related Prices				Oilseeds & Other Prices				4-May-18	
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	197.41	183.17	162.50	Soybeans	Jul	380.94	388.11	357.52
HRW Wheat	Jul	204.20	194.93	165.35	Soya Meal	Jul	357.15	358.60	287.48
HRS Wheat	Jul	228.92	223.40	203.65	Soya Oil	Jul	678.39	677.50	725.35
CWRS Wheat	Spot	255.83	247.02	245.72	Canola	Jul	527.10	532.40	525.80
CPS Wheat	Spot	224.05	205.71	183.42	Crude Oil(WTI)	Jul	69.51	67.98	46.60
Corn	Jul	159.93	156.88	145.96	Dollar Index	Jun	92.43	91.43	98.53
Ethanol	Jul	39.76	38.54	39.63	DJIA Mini-sized	Jun	24,264	24,273	20,950
Oats	Jul	152.38	150.43	161.20	SRW Wheat - New Crop	Dec	206.87	197.59	174.99
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	165.74	163.18	152.94
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	520.00	518.20	504.80

COMMENT: Wheat had a good week on little improvement in very poor US winter wheat conditions or weather forecasts. A crop tour confirmed poor yield prospects for hard red winter wheat. Export sales were at the top of the range expectations. US corn prices were higher with export sales data exceeding expectations, planting progress still lagging and with the wheat market provided support at times. Soybean prices were lower with some volatility associated with uncertainty surrounding US China trade negotiations.

NEWS: The first Prairie provincial crop reports indicate a slow start and variable conditions, dry in the south generally more adequate moisture in the north.

For MB, as of Apr 30: No report.

For SK, as of Apr 30: A cool and late spring has delayed field work. Seeding has just nicely started in south – one recent overall compared to one percent last year and a 6 percent 5-year average. Most other areas have some field. The south is dry but wet fields delaying seeding in most areas.

For AB, as of May 1: Temperatures in the first half of April were 8 to 10 degrees below normal delaying snow melt and soil warming. Seeding progress is at less than one percent, compared to 6 percent last year and a 12 percent 5-year average. Soil moisture is below normal in south, central and the north of the Peace regions.

The USDA's April 29 crop progress report indicated limited improvement in the US winter wheat crop with delayed heading. Spring planting is slower than usual particularly for spring wheat.

Winter wheat ratings at 33 percent good/excellent were up 2 points from last week, but 21 below last year and 11 below the five-year average. The crop was 19

percent headed, compared with 41 percent last year and 30 percent five-year average.

Planting of corn, soybeans and spring wheat were assessed at 17, 5 and 10 percent complete, compared to 5, 2 and 10 a week earlier, 32, 9 and 30 last year and five-year averages of 27, 2 and 25 for this stage.

OPINION: The spring is a season when prices are usually volatile as crop conditions unfold under the influence of the weather. This year for soybeans trade threats and negotiations have added to the mix of uncertainty. The supposition is that the Chinese are unlikely to do much buying from the US while there is the chance of the beans being subject to a tariff when landed.

The evidence is that they are almost certainly continuing to buy knowing that contracts can be cancelled. Probably of more concern to them is that South American supplies will in aggregate be less abundant than last year.

David Walker, Edmonton, AB, CA

