

Crop and Related Prices					Oilseeds & Other Prices					18-May-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	190.43	183.26	159.93	Soybeans	Jul	366.89	368.63	350.17	
HRW Wheat	Jul	197.96	190.33	160.94	Soya Meal	Jul	341.36	343.45	278.50	
HRS Wheat	Jul	231.12	222.30	204.20	Soya Oil	Jul	683.02	690.29	728.43	
CWRS Wheat	Spot	251.46	249.87	240.39	Canola	Jul	532.40	532.30	523.20	
CPS Wheat	Spot	211.42	208.62	173.44	Crude Oil(WTI)	Jul	71.33	70.51	50.62	
Corn	Jul	158.46	156.09	146.65	Dollar Index	Jun	93.53	92.45	97.02	
Ethanol	Jul	39.18	38.94	39.26	DJIA Mini-sized	Jun	24,725	24,765	20,813	
Oats	Jul	156.92	151.73	156.76	SRW Wheat - New Crop	Dec	203.84	197.41	172.60	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn - New Crop	Dec	165.44	163.18	153.63	
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	518.80	519.50	499.90	

**COMMENT:** Wheat prices were stronger this week as emerging concerns over crop conditions in Canada, Australia and Ukraine were added to those for the US winter wheat crop. Some interruption to corn planting and US export sales data at the top end of expectations supported corn prices. The soya complex continues to be bedevilled by uncertainty surrounding US-China trade negotiations.

**NEWS:** This week's **Prairie provincial crop reports** indicate good seeding progress but it is still late in some regions. Low soil moisture levels are emerging as a concern in many areas.

**For MB, as of May 14:** Seeding is 55% done, compared to a 5-year average of 51. In most areas soils are dry and precipitation is needed for germination and emergence.

**For SK, as of May 14:** With good seeding conditions lost time has been made up with 35 percent of the crop seeded ahead of a 32 percent 5-year average. Most areas need rain.

**For AB, as of May 15:** With ideal weather for quick ground thaw seeding operations are in full swing with 38 per cent of crops seeded, compared with the five-year average 60 and almost a week behind normal. Soil moisture reserves are very variable.

Progress with **US spring crop planting**, as of May 14, stood at 62, 35 and 58 percent complete respectively for corn, soybeans and wheat. This compares with last year's 68, 29 and 80 percent and 5-year averages of 63, 26 and 67 percent. That soybean planting is ahead of the five-year average while corn and wheat lag suggests that farmers are giving soybeans greater preference in their planting plans than usual. Good and excellent ratings for the **US winter wheat** crop rose 2 points to 36 percent, compared to last year's 51 percent and a 44 percent five-year average. Winter wheat is 45 percent headed compared to a 61 percent average.

Canada Grain Commission data for the week ending May 13 indicates the best week for exports last since before Christmas.

Exports of all crops through licensed facilities totaled over a million tonnes. Cumulative exports through licensed facilities for the crop year are now running about one percent below a year ago. But with farmer deliveries, squeezed by field work priorities, at the lowest level since last August, stocks in commercial positions have declined suggesting that this export pace will not be sustained.

**OPINION:** Canadian stocks of all crops in primary elevators have dipped below the three million tonne mark at which they seem to start to impinge on export potential.

The good news is that by increasing the level of country elevator stocks prior to the road bans/seeding season it was possible to feed the export market better than would otherwise have been possible. Increasing the capacity of country elevators to take advantage of the brief seasonal opportunity may not be the full answer. Perhaps there are opportunities at harvest for putting grain in position to allow ready access in the spring.

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