

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	199.52	190.61	161.03	Soybeans	Jul	382.69	366.89	340.43
HRW Wheat	Jul	207.24	197.96	160.76	Soya Meal	Jul	344.99	341.36	273.78
HRS Wheat	Jul	236.72	231.12	208.98	Soya Oil	Jul	690.95	683.02	696.69
CWRS Wheat	Spot	262.35	251.46	244.79	Canola	Jul	538.10	532.40	516.80
CPS Wheat	Spot	229.30	211.42	175.81	Crude Oil(WTI)	Jul	67.88	71.33	49.75
Corn	Jul	159.83	158.46	147.33	Dollar Index	Jun	94.13	93.50	97.34
Ethanol	Jul	40.26	39.18	40.60	DJIA Mini-sized	Jun	24,730	24,725	21,063
Oats	Jul	161.29	157.40	158.38	SRW Wheat - New Crop	Dec	212.56	200.16	173.98
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	167.31	165.44	154.52
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	524.20	518.80	489.80

**COMMENT:** Wheat prices continued to rise with concerns over prospects for the imminent US hard red winter wheat harvest. US corn prices were higher hitting 12 month highs. Progress with planting the US corn crop was reported as about average last week end, but showers mid week were expected to stall progress. China was reported selling government stocks but US corn export sales were about as expected. Soybean prices were higher over the week. US soybean planting is well ahead of average. Renewed Chinese buying was report and a Brazilian truckers strike at least temporarily stalled.

**NEWS:** Ag Canada's May revisions to its Outlook for Principal Field Crops took account for Stats Canada's recent March 31 stocks report and their 2018 seeding intentions survey. The former resulted in an upward revision to 2017-18 domestic consumption of all crops which was offset by more conservative estimates of exports leaving ending stocks in aggregate unchanged. The combination of slightly lower seeded area, lower net exports but higher domestic consumption is expected to result in a 4percent cut in ending stocks, about 7 percent below the ending stock forecast for this crop year. For this year the most noteworthy revision was a 400,000 tonne increase in feed barley consumption with a consequential cut in ending stocks to the lowest level since 2013. A similar increase in feeding of corn is expected. Canola export expectations were trimmed and ending stocks raised by 25 percent but still below the 2014 level and not much of a concern in view of lower output anticipated for 2018-19. Likewise for this crop year soybean export expectations have been cut and ending stocks raised but to a record level with no expectation of these being cut back to historic levels next crop year. Ending stock forecasts for peas and lentils have been reduced somewhat but are still at

historically high levels.

Adjustments to next crop year's projections were based on farmers' intentions surveyed in March which will needed to be adjusted with particular reference to field conditions during the seeding season. Having noted that areas seeded to durum, wheat, corn and pulses are generally higher than earlier anticipated by Ag Canada with supplies and ending stocks according higher. Canola and soybean seeding intentions are lower than expected with ending stocks of canola lower but soybeans higher.

**OPINION:** Canada's forecast of ending stocks for this and next crop year appear above average on a tonne basis. But do not appear out of the ordinary. On a stocks use ratio basis they do not appear out of the ordinary. In practical terms of the use of Canadian crops - exports and domestic, continues to grow and having slightly larger supplies at the end of the crop year, and two months before the new crop harvest is available, is no bad thing.

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