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Crop Market Summary

For the week ending
Friday, 05-Apr-'19

Crop and Related Prices, Can or US$/tonne, US$/l ethanol					**Oilseeds & Other Prices**, Can or US$/tonne or index				5-Apr-19
Commodity	**Month**	**This week**	**Last week**	**Year ago**	**Commodity**	**Month**	**This week**	**Last week**	**Year ago**
SRW Wheat	May	171.87	167.92	173.52	Soybeans	May	327.02	324.91	379.84
HRW Wheat	May	158.46	158.00	186.20	Soya Meal	May	279.40	278.04	350.43
HRS Wheat	May	191.99	203.84	223.13	Soya Oil	May	642.67	625.25	695.14
CWRS Wheat	Spot	n/a	n/a	241.28	Canola	May	457.40	455.30	531.80
CPS Wheat	Spot	n/a	n/a	201.91	Crude Oil(WTI)	May	63.21	60.27	62.04
Corn	May	142.71	140.35	150.39	Dollar Index	Jun	96.20	96.20	89.79
Ethanol	May	34.26	34.10	37.88	S&P 500	cash	2,889	2,630	2,604
Oats	May	186.42	174.43	151.24	*Wheat, SRW new crop*	*Dec*	*180.78*	*177.84*	*194.10*
For price specs. go to: www.open-i.ca/PriceSpec.htm					*Corn, new crop*	*Dec*	*153.54*	*151.47*	*162.39*
Data in red are 12-month highs, blue are 12-month lows, green revised					*Canola, new crop*	*Nov*	*478.80*	*474.50*	*522.30*

COMMENT: US crop futures were generally slightly higher this week. US weekly wheat export sales data came in well above trade expectations Improving prospects for seeding spring wheat and the favourable condition of the winter wheat crop, however, weighed on values. Trade issues continue to be a concern for the corn market, with Mexico being added to the mix. Weekly corn export data came in below trade expectation but wet field conditions with the prospect of delayed planting in the US Mid West was supportive. Even without the removal of the Chinese 25 percent import tariff, it is evident that soybean business is being done - US weekly export sales were double what might be considered normal.

NEWS: The first nation-wide USDA crop progress report this spring placed the US winter wheat crop, as of March 31, at 56 percent good or excellent, 1 percentage points above last fall's last report, 24 points above last year's first spring report level, and 11 points above a previous 5-year average. Reported moisture conditions suggest field work will generally be delayed. On a nation-wide basis top soil and subsoil moisture was reported 34 and 30 percent surplus, compared to 21 and 14 last year at this time, and five-year averages of 27 and 14. Top soil moisture levels generally decline quite rapidly during April. Sub soil moisture less so.

Interestingly, early April top soil moisture was relatively high in 2018 and planting relatively late that year. Conversely top soil moisture was relatively low in 2014 and planting early. But any related trend in switching of planted area from corn to soybeans was less striking.

On the positive side, both top and sub soil moisture was only reported as very short in one percent of reports compared to 9 percent last year and a five-year averages of 10 percent. This was, no doubt, reflected in the well above average condition of winter wheat crops.

Next week the USDA will be reporting on planting progress for corn and spring wheat.

Exports of Canadian crops through licensed facilities for the crop year to March 31 - week 35, totalled 30.1 million tonnes, eight percent above a year ago. Wheat, barley, soybeans, peas and corn contributed most to the increase. Canola trailed. Farmer deliveries were running 7 percent above a year ago with wheat, barley, peas and corn ahead of last year's pace.

OPINION: That Prairie country elevator stocks increased in advance of the spring road ban and field work season is evidence that there is confidence that export business will continue to run ahead of last year. Under normal circumstances grain companies are unlikely to buy crops without a market in mind. With crops more difficult to source in April and May when marketing crops is not a high priority for farmers, it makes sense for grain companies to anticipate.

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