

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					12-Apr-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	170.68	171.87	173.62	Soybeans	May	328.95	327.02	387.37	
HRW Wheat	May	159.56	158.46	182.16	Soya Meal	May	279.31	279.40	347.26	
HRS Wheat	May	195.20	191.99	226.71	Soya Oil	May	638.26	642.67	694.04	
CWRS Wheat	Spot	n/a	n/a	251.31	Canola	May	456.30	457.40	523.70	
CPS Wheat	Spot	n/a	n/a	202.93	Crude Oil(WTI)	May	63.85	63.21	67.49	
Corn	May	142.12	142.71	152.06	Dollar Index	Jun	96.20	96.20	89.48	
Ethanol	May	35.13	34.10	39.31	S&P 500	cash	29,903	2,889	2,656	
Oats	May	186.26	186.42	151.89	Wheat, SRW new crop	Dec	180.56	180.78	195.20	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	153.14	153.54	161.70	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	475.00	478.80	514.20	

COMMENT: US wheat markets were mixed with soft wheat lower and hard wheat higher, particularly hard red springs with the threat of delayed and reduced planting due to wet field conditions. Weekly wheat export sales data was close to pre-report expectations. Corn prices were supported by the expectation of a late planting season resulting in reduced area. Weekly export data was disappointing but the expectation of Chinese business once trade tensions are resolved was supportive. Weekly soybean export data was disappointing. But soybean prices were higher with soya meal, not withstanding South American harvest pressure, concerns over African Swine Fever outbreaks in China and delays in field work in the Corn Belt suggesting increased soybean planting.

NEWS: The **USDA's April 7 crop report** further raised the condition of the US winter wheat crop, now rated 60 percent good or excellent, up four points from the previous week, 30 points above a year ago and 16 points above the 5-year average. On a nation-wide basis with very short and short top soil and subsoil rating about unchanged from last week, crop ratings seem well set to hold or improve.

Very early reports on spring planting progress indicated completion of two and one percent for corn and spring wheat. This compares with two for both last year, and 5-year averages of 2 and 5. On a nation-wide basis surplus moisture ratings were down two percentage points from last week with many states well above the national average. Weather since the report has hindered with spring field work in many areas.

Tuesday's **USDA April supply and demand forecast** revisions were the last to focus on the 2018-19 crop year, before the first monthly revisions for 2019-20 in May. Adjustments to forecasts for domestic data were largely the result of US March 1 grain stocks data and attention was also focused of South American crop estimates.

US wheat supply estimates were unchanged but feed use and exports eased back leaving the end of season stock forecast up slightly less than a million tonnes but still below beginning stocks. The forecast for global ending wheat stocks was raised 2 percent with lower use more than offsetting a small increase in supply. Ending stocks are still 2 percent below a year ago.

Higher than expected March 1 US corn stocks resulted in reduction in several domestic use item forecasts. The ending stock forecast was raised by 11 percent and is now close to the year ago level. With improved corn harvest prospects in Brazil and Argentina global supply forecasts were raised but as projects use was also raised the increase in ending stocks was minor and still expected to be nine percent below a year ago. Revision to **US soybean** data was minor including lower imports higher seed use and slightly lower ending stocks which are still over twice beginning stocks. Note: the USDA "only considers those trade actions which are in place." The **global oilseeds** data revisions included increased output and ending stocks with lower trade between Canada and China noted.

Prairie provincial crop reports are still several weeks away with Stats Can reporting seeding intentions on April 24.

OPINION: It is now 12 months since sabre rattling between the US and China threatened soybean trade. It is very evident that it has had an impact of US soybean trade. Global imports of soybean are expected to be lower this year after a decade of uninterrupted growth with lower Chinese imports more than offsetting growth to other destinations. Global exports are expected to be up one percent this year, but US exports down 12 percent.

David Walker, Edmonton, AB, CA

