

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Apr-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	162.48	171.87	170.22	Soybeans	May	322.43	327.02	378.00	
HRW Wheat	May	153.68	158.46	177.38	Soya Meal	May	275.32	279.40	339.37	
HRS Wheat	May	193.64	191.99	220.46	Soya Oil	May	627.24	642.67	690.07	
CWRS Wheat	Spot	n/a	n/a	247.51	Canola	May	451.00	457.40	534.80	
CPS Wheat	Spot	n/a	n/a	204.91	Crude Oil(WTI)	May	63.76	63.21	68.26	
Corn	May	140.74	142.71	148.22	Dollar Index	Jun	96.20	96.20	90.04	
Ethanol	May	35.08	34.10	39.60	S&P 500	cash	2,905	2,907	2,670	
Oats	May	187.56	186.42	150.76	Wheat, SRW new crop	Dec	173.06	180.78	191.07	
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	152.06	153.54	158.46	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	468.80	478.80	519.90	

**COMMENT:** US wheat prices were mixed over the holiday shorten trading week. Hard red spring prices were up with weather threatening planting but hard red winters were lower with reports of the very favourable condition of the crop. Further hard red wheat prices are at a continued discount to soft red winter wheats. Weekly wheat export sales data was in-line with expectations, but concerns continue to be expressed over the US missing out on import tenders to Russia and the EU competition.

Weather forecasts were perceived to be positive for advancing progress with field work for US corn planting in several major spring cropping states. This seems to have weighed on prices. Weekly export corn sales data above pre-report expectations was support. Soybean prices continue to be battered by swings in reports on progress with US-China trade negotiation. Weekly export sales data disappointed.

**NEWS:** The USDA's crop report for April 14 indicates that the condition of the US winter wheat crop continues to be very favourable, while progress with early spring planting of corn and spring wheat trails average.

The US winter wheat crop was rated 60 percent in good or excellent condition, unchanged from last week, up 29 percentage points from last year and 15 percentage points above a five-year average. With nation-wide reports of short and very short top and subsoil moisture at 6 and 7 percent, compared to five-year averages of 27 and 26 percent crop, any immediate deterioration of crop condition appears remote, crop abandonment will likely be unusually low and yield unusually high.

Progress with planting the US corn and spring wheat crops are 3 and 2 percent complete compared to 3 and 3 percent last year and five-year averages of 5 and 13 percent. Field conditions are unusually wet in many spring cropping states, but if last year's experience progress is any indication by mid May progress will be close to normal.

Ag Can made limited changes to its April Outlook for Principal Field crops in advance of Stats Can seeding Intentions Report. Forecasts for ending stocks for all crops for this crop year were left unchanged, with small adjustments in corn, oats and pea supplies being balanced by minor adjustments in feed use. The forecast for next crop year's aggregate crop ending stocks was raised by just 100,000 tonnes with an increase in oat seeding and supplies most of which was projected to finish up as ending stocks. Stats Can Seeding Intentions survey results are scheduled for publication on Wednesday, April 24.

**OPINION:** The conclusion, and one supposes the successful conclusion, of US-China trade negotiations, and indeed the resolution of Canada-China trade issues, may not have as major an impact on markets as might be expected. These events are surely anticipated and discounted, with the question being when rather than if.

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