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Crop Market Summary

For the week ending
Friday, 26-Apr-'19

Crop and Related Prices, Can or US$/tonne, US$/l ethanol

Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	159.84	162.48	170.22
HRW Wheat	May	146.88	153.68	177.38
HRS Wheat	May	182.99	193.64	220.46
CWRS Wheat	Spot	n/a	n/a	247.51
CPS Wheat	Spot	n/a	n/a	204.91
Corn	May	138.28	140.74	148.22
Ethanol	May	35.35	34.10	39.60
Oats	May	200.20	187.56	150.76

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, blue are 12-month lows, green revised

Oilseeds & Other Prices, Can or US$/tonne or index 26-Apr-19

Commodity	Month	This week	Last week	Year ago
Soybeans	May	313.70	322.43	378.00
Soya Meal	May	272.06	275.32	339.37
Soya Oil	May	606.73	627.24	690.07
Canola	May	439.50	451.00	534.80
Crude Oil(WTI)	May	62.97	63.76	68.26
Dollar Index	Jun	96.20	96.20	90.04
S&P 500	cash	2,934	2,905	2,670
Wheat, SRW new crop	*Dec*	*171.69*	*173.06*	*191.07*
Corn, new crop	*Dec*	*149.89*	*152.06*	*158.46*
Canola, new crop	*Nov*	*459.80*	*468.80*	*519.90*

COMMENT: US wheat prices were lower again this week with favorable prospects of US and Black Sea region crops and drought relieving rains in Australia weighing on prices. Improved US weekly export data was supportive. Corn prices benefitted from the late planting season and the perception that this will result in farmers switching to corn area to soybeans. This, reports of the African swine epidemic in China, and some rather ambiguous news from the US-China trade negotiation weighed on values. The soya complex was likewise pressured. Canola also suffered with most other US commodities.

NEWS: The StatsCan's survey of farmers' seeding intentions - as of the second half of March, suggest a total crop area of 78.8 million acres, slight less than actually seeded last year, but slightly more than last year's intentions.
With the canola outlook more uncertain than usual and overall soil moisture conditions probably not fully recovered from the 2017 drought this was anticipated. At 21.3 million acres canola seeding intentions are down seven percent from last year but only about one percent below a five-year average. Most of the area being diverted from canola, durum and lentils is being shifted to other spring wheat, barley, oats and peas. These crops seem to have feared better with crop movement this year and are likely do better in drier seed beds.
In Eastern Canada the intentions survey indicates a switch from soybeans to corn, although the area seeded to these two crops on the Prairies means the east/west divide is less.

2019 Seeding Intentions

	'000 acres	% of 2018 Intentions	% of 2018 Finals
Durum	5,021	87	81
Spring wheat	19,387	106	112
Winter wheat	1,265	102	102
Barley	7,155	118	110
Canola	21,314	100	93
Corn for grain	3,795	101	105
Dry field peas	4,036	104	112
Flaxseed	1,000	101	117
Lentils	3,405	84	90
Oats	3,291	105	108
Soybeans	5,646	88	89
Summerfallow	1,792	93	101

The USDA's crop report for April 21 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 62 percent in good or excellent condition, up two percentage points from last week, up 31 percentage points from last year and 17 percentage points above a five-year average. With both short and very short top and subsoil moisture at only 7 percent, compared to five-year averages of 25 percent crop, the general level of crop moisture stress is likely to be less than usual. This almost certainly explains why only 9 percent of reports indicate crops heading compared to 12 percent last year and an 18 percent five- year average.
Progress with planting the US corn, soybean and spring wheat crops are 6, 1 and 5 percent complete compared to 5, 2 and 3 percent last year and five-year averages of 12, 2 and 22 percent.

OPINION: There is little doubt that spring is late over much of the US Corn Belt. But if last year, when planting was behind normal in late April, is any indication the delay will soon disappear with reasonable weather condition in early May.

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