Crop Market Summary

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

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

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	160.94	157.54	197.41
HRW Wheat	Jul	144.40	144.77	204.20
HRS Wheat	Jul	185.65	186.29	228.92
CWRS Wheat	Spot	244.54	238.75	255.83
CPS Wheat	Spot	215.29	210.00	224.05
Corn	Jul	145.96	142.71	159.93
Ethanol	Jul	35.74	34.10	39.76
Oats	Jul	184.15	186.91	152.38

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 — 3-May-19

Commodity	Month	This week	Last week	Year ago
Soybeans	Jul	309.48	313.79	380.94
Soya Meal	Jul	270.56	272.24	357.15
Soya Oil	Jul	602.99	614.67	678.39
Canola	Jul	430.10	439.50	527.10
Crude Oil(WTI)	Jul	62.08	63.98	69.51
Dollar Index	Jun	96.20	96.20	92.43
S&P 500	cash	2,945	2,934	2,663
Wheat, SRW new crop	*Dec*	*170.22*	*171.69*	*206.87*
Corn, new crop	*Dec*	*152.65*	*149.89*	*165.74*
Canola, new crop	*Nov*	*446.90*	*458.90*	*520.00*

COMMENT: US wheat futures were mixed with the favourable and improving condition of the US winter wheat crop and disappointing weekly export sales data weighing on prices but delays in spring wheat seeding supportive. Corn scored its first weekly gain in five weeks with delays in seeding expected to reduce US output but export sales were at the lower end of range of trade expectations. Soybean prices hit contract lows with disappointing export sales data and the expectation that delays in spring seeding will result in increased soybean area. An end to trade tensions between the US and Chine seem no closer. Meanwhile canola prices were lower again with no resolution of the Canada/China trade issues in sight. The announcement of enhancements to the Advance Payment Program seemed to provide little support for prices.

NEWS: **For MB, as of Apr 30:** Favourable weather and field conditions have allowed seeding operations to begin in most areas. Winterkill is low in most regions.

For SK, as of Apr 30: Five per cent of the crop has been seeded compared to the five-year average of 3 per cent. Field conditions have improved with recent moisture. Cropland topsoil moisture is rated as 62 per cent adequate, compared to 64 percent last year at this time.

For AB, as of May 1: No report

The **USDA**'s April 28 crop progress report indicated further improvement in the US winter wheat crop with spring seeding still lagging 5-year average progress.

Winter wheat ratings at 64 percent good/excellent were up 2 percentage points from last week, 31 points above last year and 20 points above the five-year average. The crop was 19 percent headed, compared with 18 percent last year and 29 percent five-year average.

Planting of corn, soybeans and spring wheat were assessed at 15, 3 and 13 percent complete, compared to 6, 1 and 5 a week earlier, 15, 5 and 9 last year at this time, and five-year averages of 27, 6 and 33 for this stage.

CGC data suggests that to crop year week 39, ending April 28, Canadian exports of all crops are running approaching 8 percent above a year ago while domestic disappearance lags by about 5 percent. Combined total disappearance is 3.5 percent ahead of last year.

Producer deliveries to licensed facilities are about six percent above a year ago. Generally grain movement has been better than a year ago, oilseeds poorer and lentils better although the latter from last year's low level.

OPINION: While Canadian Grain Commission data is not comprehensive in terms of all Canadian crop movements, it does provide a very timely and accurate measure of crop movement through almost all bulk facilities which are licensed by it. It indicates that crop movements – export and domestic for the full crop year are likely to again to be the largest on record. Prices are, of course, another matter.

Over the last six crop year to date, exports have risen 20 percent. Domestic use including crop products for export is up 38 percent over this period. Te increase has been modest but steady

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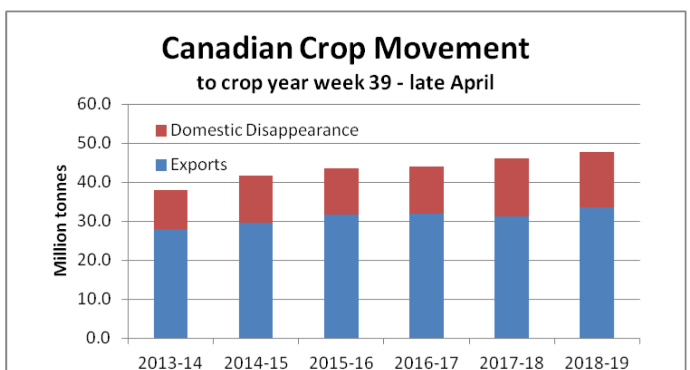

Data source: Canadian Grain Commission, handlings through licensed facilities