

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					10-May-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	156.07	160.94	183.26	Soybeans	Jul	297.35	309.48	368.63	
HRW Wheat	Jul	142.20	144.40	190.33	Soya Meal	Jul	260.63	270.56	343.45	
HRS Wheat	Jul	189.97	185.65	222.30	Soya Oil	Jul	590.64	602.99	690.29	
CWRS Wheat	Spot	239.73	240.39	249.87	Canola	Jul	435.80	430.10	532.30	
CPS Wheat	Spot	196.10	211.24	208.62	Crude Oil(WTI)	Jul	61.68	62.08	70.51	
Corn	Jul	138.48	145.96	156.09	Dollar Index	Jun	96.20	96.20	92.45	
Ethanol	Jul	34.47	34.10	38.94	S&P 500	cash	2,864	2,945	2,728	
Oats	Jul	185.61	184.15	151.73	Wheat, SRW new crop	Dec	164.70	170.22	197.41	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	146.45	152.65	163.18	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	448.90	446.90	519.50	

COMMENT: US winter wheat prices continue to slide with the hard red winter wheat crop in excellent condition and the USDA estimate of production exceeding pre report expectations. Spring wheat prices were firmer with the delay in planting. Losses in Prairie wheat prices have been less severe than those south of the border. US corn prices were lower with pessimism over progress with US/China trade talks and disappointing weekly export sales data. News surrounding the US/China trade talks also weighed on soybean prices, as did weekly sales data which was well below pre-report expectations.

NEWS: The USDA's first survey based 2019 winter wheat production estimate placed output at 34.5M tonnes, up 7% from 2018 – harvested area is up 2% and yield up 5% from last year. Hard red winter output is up 18%, soft red winters are down 7% and soft white winter wheat down 7%. The hard red winter wheat estimate was slightly above pre-report expectations, other classes below. Using prospective planting data and trend yields for spring wheats the USDA projected all wheat production up about one percent above 2018.

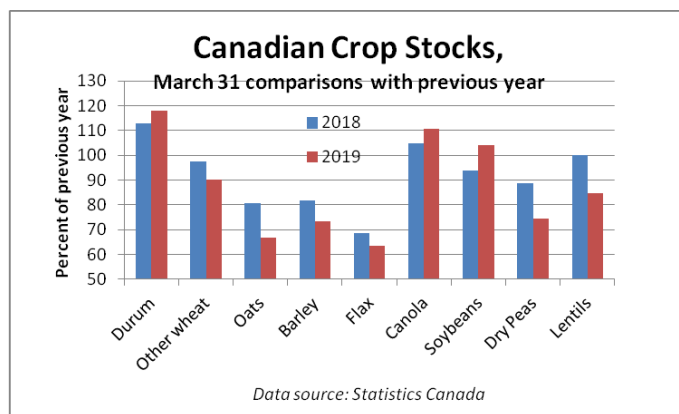
The USDA's initial 2019-20 monthly outlook for **US wheat** is for larger supplies, higher domestic use, lower exports and ending stocks about one percent larger. **Global wheat** supplies are expect to increase by 4 percent over a year ago, use to be 3 percent higher, with ending stock forecast close to 7 percent larger at a record 293 million tonnes of which about half is expected to be held by China.

US corn output is currently projected to rise 4 percent to 382 million tonnes, the second highest on record, with an increase in area offsetting lower, trend, yields. Even with lower beginning stocks and increase in use, ending stocks are projected to rise by 4 percent to the highest level since 2006. The USDA's **global coarse grain** outlook is for record production and use but lower ending stocks for a third year. For **US soybeans** the increase in beginning stocks is expect to exceed the decline in output. The resulting increase in supplies is forecast to be offset by increased domestic use and exports. Ending stocks are expected to be slightly lower but still as at a high level. **Global oilseed** output is forecast to be down

slightly but with a lesser increase in use global ending stocks are expected to be about unchanged.

StatsCan's March 31 survey of all **Canadian stocks** of ten major crops published Tuesday totalled 46.6M tonnes, 5 percent below a year ago and 2 percent above a five-year average. Stocks of other wheat, barley, corn, oats, peas, lentils and flaxseed were lower than a year ago, more than offsetting increases for durum, canola and soybeans.

OPINION: While prices continue to slide, the supply situation for most Canadian crops continues to tighten. Canola and durum are the exception with March 31 stocks higher for both for a second year. Soybean stocks were up but only after a larger fall last year. For the other main crops this is the second year of tighter supplies.



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