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Crop Market Summary

For the week ending Friday, 17-May-'19

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

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	170.86	156.07	190.61
HRW Wheat	Jul	154.42	142.20	197.96
HRS Wheat	Jul	193.55	189.97	231.12
CWRS Wheat	Spot	242.58	239.73	251.46
CPS Wheat	Spot	216.23	196.10	211.42
Corn	Jul	150.88	138.48	158.46
Ethanol	Jul	36.22	34.10	39.18
Oats	Jul	190.64	185.61	157.40

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 — 17-May-19

Commodity	Month	This week	Last week	Year ago
Soybeans	Jul	301.94	297.35	366.89
Soya Meal	Jul	266.98	260.63	341.36
Soya Oil	Jul	600.12	590.64	683.02
Canola	Jul	443.20	435.80	532.40
Crude Oil(WTI)	Jul	62.86	61.68	71.33
Dollar Index	Jun	96.20	96.20	93.50
S&P 500	cash	2,874	2,864	2,713
Wheat, SRW new crop	*Dec*	*177.93*	*164.70*	*200.16*
Corn, new crop	*Dec*	*156.78*	*146.45*	*165.44*
Canola, new crop	*Nov*	*455.20*	*448.90*	*518.80*

COMMENT: Delayed US planting conditions have, for at least for the moment, superseded the twists and turn of the US-China trade negotiations as the major influence on prices as evident by the upward reversal of farm commodity prices on Tuesday after the USDA Monday crop progress report. Prices were further supported by relatively favourable weekly export data released on Thursday. Favourable moisture conditions for growth of the US winter wheat crop are delaying maturation and beginning to raise grain quality concerns. With lots of rain in the weather forecasts expectation for catching up with corn seeding appears to be falling. Soybeans price are undoubtedly being pressured by the prospect of farmers switching seeding plans from corn to soybeans due to the late season.

NEWS: This week's **Prairie provincial crop reports** indicate conditions more favourable in the west.

For MB, as of May 14: Cool conditions persisted early last week and rainfall is required in nearly all areas Seeding is 50 percent complete compared to 55 percent last year and a 51 percent five-year average.

For SK, as of May 14: Significant seeding progress was made this past week with 38 per cent of the crop now in the ground, ahead of last year's 35 percent and the five-year average of 31 per cent. Crops are slow to emerge due to cool conditions. Cropland topsoil moisture is rated as 52 per cent adequate compared to 57 percent last year.

For AB, as of May 15: With warm dry weather seeding has advanced to 42 per cent complete, compared to 8 percent last year and a 25 percent five-year average . Overall top soil moisture was rated 63 percent good or excellent, compared to a five-year average of 68 percent.

Progress with **US spring crop planting,** as of May 12, for corn, soybeans and wheat stood at 30, 9 and 45 percent complete respectively. This compares with last year's 59, 32 and 54 percent and 5-year averages of 66, 29 and 67 percent. It was a very slow week for US planting with just 7 and 3 percent of corn and soybean area covered, compared to five-year averages of 22 and 16 percent.

Good and excellent ratings for the **US winter wheat** crop were unchanged at 64 percent, compared to last year's 36 percent and a 44 percent five-year average. Winter wheat is 42 percent headed compared to a 54 percent five-year average.
Soil moisture conditions generally appear adequate for US winter planted crops but more than adequate for spring planted, or to be planted, crops.

OPINION: Canada Grain Commission data indicates relatively favourable rail movement of crops this spring, exceeding even the seasonally high levels in the fall after harvest. This has been possible because the grain companies were able to build country elevator stocks in March.
But with farmer deliveries squeezed by field work priorities, stocks in commercial positions have declined particularly in country elevators. This may limit movement over the next few weeks.
Having said that it is apparent that the spring hole in marketing is be progressively filled effectively increasing the capacity of the marketing channels.

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