

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					24-May-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	172.33	170.86	199.52	Soybeans	Jul	304.88	301.94	382.69	
HRW Wheat	Jul	162.41	154.42	207.24	Soya Meal	Jul	272.83	266.98	344.99	
HRS Wheat	Jul	201.36	193.55	236.72	Soya Oil	Jul	595.49	600.12	690.95	
CWRS Wheat	Spot	245.99	242.58	262.35	Canola	Jul	444.40	443.20	538.10	
CPS Wheat	Spot	219.31	216.23	229.3	Crude Oil(WTI)	Jul	58.63	62.86	67.88	
Corn	Jul	159.15	150.88	159.83	Dollar Index	Jun	96.20	96.20	94.13	
Ethanol	Jul	36.24	34.10	40.26	S&P 500	cash	2,836	2,874	2,721	
Oats	Jul	200.20	190.64	161.29	Wheat, SRW new crop	Dec	187.30	177.93	212.56	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	165.25	156.78	167.31	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	457.90	455.20	524.20	

COMMENT: Continued wet weather and forecasts for more of the same is causing further delays in US spring seeding. This weather situation extends into some winter wheat regions where quality concerns for maturing crops are beginning to emerge as an issue. US crop prices were higher across the board with corn prices leading the way with increasing concerns about the likelihood of planted area being much below earlier expectations. On the Prairies, however, the concern is over conditions being too dry which is credited with supporting prices.

NEWS: Ag Canada's May revisions to its Outlook for Principal Field Crops took account of Stats Canada's recent March 31 stocks report with implication for use for the 2018-19 crop year and their 2019 seeding intentions survey, an early indication of supply for 2019-20.

The former together with updated trade information resulted in two percent increase in aggregate crop ending stocks for this year. Upward revisions for oilseeds were largely offset reduced forecasts for wheat, oats and barley.

For the upcoming, 2019-20, crop year aggregate production and supply are both projected to be down slightly but with both export and domestic use projections cut, ending stocks were revised upwards by nine percent, 18 percent above current forecasts for this year and the highest level since 2014. Exports for canola and soybeans were revised down substantially, while those for wheat and peas were raised.

Progress, or lack thereof, with **US spring crop planting**, as of May 19, for corn, soybeans and wheat stood at 49, 19 and 70 percent complete, respectively. This compares with last year's 78, 53 and 76 percent and 5-year averages of 80, 47 and 80 percent. The delay in progress is now beyond that of recent experience with current varieties and hence difficult to assess.

Good and excellent ratings for the **US winter wheat** crop were up two percentage points at 66 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 more than adequate for both US winter wheat and spring planted, or to be planted, crops.

OPINION: Ag Canada's forecast of a substantial increase in ending stocks for next year suggest it will be a challenging one in a marketing context. This is, of course, a very early assessment reflecting current conditions and will almost certainly not be the last word. Resolving issues with China on the demand side and less than ideal North American crop conditions on the supply side would make a big difference.

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