

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					31-May-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	184.82	172.33	192.26	Soybeans	Jul	326.19	304.88	375.25	
HRW Wheat	Jul	173.80	162.41	198.69	Soya Meal	Jul	291.47	272.83	339.46	
HRS Wheat	Jul	202.83	201.36	221.93	Soya Oil	Jul	608.28	595.49	687.65	
CWRS Wheat	Spot	259.01	245.99	255.68	Canola	Jul	459.50	444.40	530.30	
CPS Wheat	Spot	235.45	219.31	226.77	Crude Oil(WTI)	Jul	53.50	58.63	65.73	
Corn	Jul	168.10	159.15	154.13	Dollar Index	Jun	96.20	96.20	93.75	
Ethanol	Jul	39.97	34.10	39.04	S&P 500	cash	2,752	2,836	2,721	
Oats	Jul	203.93	200.20	159.51	Wheat, SRW new crop	Dec	192.26	187.30	206.41	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	174.70	165.25	162.10	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	473.50	457.90	523.00	

COMMENT: Delayed planting of US corn and soybeans and maturation of US winter wheat crops continued to be cited as supporting higher prices. For both the impact of wet conditions is outside recent experience and hence its impact difficult to assess. For the spring crops it is likely to manifest in reduced supply quantity and for winter wheat lower quality.

NEWS: This week's Prairie provincial crop reports indicate seeding nearing completion slightly ahead of average.

For MB, as of May 28: Seeding is about 94% complete compared 90% last year and a 5-year average of 88%. Widespread frost was recorded but an assessment of damage has yet to be reported

For SK, as of May 28: Seeding is 92% complete, compared to 91% last year and a five-year average of 83%. Crop growth is delayed with most crops behind their normal development. Cropland topsoil moisture conditions continue to deteriorate with 32% of ratings adequate compared to 51% last year and 75% in 2017.

For AB, as of May 28: Relatively good weather over the past week has resulted in good seeding progress now 91% complete, compared to 72% a week ago and the 5-year average of 79%. Surface soil moisture is rated 60% good and excellent compared to a five-year average of 68%.

US May 27 crop progress reports indicated spring crop development continuing to lag typical progress. Planting was reported at 49, 19 and 70% complete for corn, soybeans and spring wheat, compared to 5-year averages of 80, 47 and 80% and last year's 72, 47 and 63%.. Crop emergence was placed at 32, 11 and 47% for corn soybeans and spring wheat, compared to 5-year averages of 11, 35 and 51% and last year's 69, 44 and 59%. US winter wheat is 66% headed compared to a 5-year average of 76%. Overall US wheat condition was down 5

percentage point at 61% good and excellent, still 23 points above last year and 17 points above the 5-year average.

Reports of surplus top soil moisture increased by 4 percentage points to 37 percent, compared to a five-year average of 25%.

OPINION: The outcome of the very wet US spring is as close to impossible to assess as can be imagined. Having laid out crop inputs for corn will farmers take their chances with delayed planting, accept US government program payments, or switch to soybeans for which delayed planting is less of an issue. For winter wheat, in contrast to the Prairies the issue over delayed harvesting is the impact of warm weather accelerating the damage caused by plant pathogens, and slow ripening/low protein.

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