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Crop Market Summary

For the week ending Friday, 03-Apr-'20

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

Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	201.82	209.26	171.87
HRW Wheat	May	173.43	178.85	158.46
HRS Wheat	May	192.72	197.32	191.99
CWRS Wheat	Spot	242.68	237.84	247.62
CPS Wheat	Spot	211.83	213.89	225.50
Corn	May	130.01	136.21	142.71
Ethanol	May	23.51	26.15	34.26
Oats	May	176.86	172.16	186.42

Data in red are 12-month highs, blue are 12-month lows, green revised

For price specs. go to: www.open-i.ca/PriceSpec.htm

Oilseeds & Other Prices, Can or US$/tonne or index 3-Apr-20

Commodity	Month	This week	Last week	Year ago
Soybeans	May	313.89	323.90	327.02
Soya Meal	May	275.09	293.10	279.40
Soya Oil	May	582.70	591.96	642.67
Canola	May	461.40	462.90	457.40
Crude Oil(WTI)	May	28.28	21.76	63.21
Dollar Index	Jun	100.69	98.64	96.20
S&P 500	cash	2,474	2,585	2,889
Canola, new crop	*Nov*	*478.10*	*481.60*	*498.00*
Wheat SRW, new crop	*Dec*	*202.55*	*206.96*	*206.04*
Corn, new crop	*Dec*	*138.08*	*142.32*	*158.65*

COMMENT: Wheat prices were generally lower with Tuesday's USDA reports regarded as neutral. US export sales data for last week were a crop year low. The stronger US dollar was supportive of Prairie wheat prices. Corn prices were lower as the recent collapse in crude oil prices has depressed the demand for corn for ethanol processing. The USDA reports were bearish but a Chinese purchase of over half a million tonnes of US corn mainly for the new crop year may have been supportive late in the week. Soybean pricess were lower over the week despite a relatively bullish USDA reports, favourable export sales data, and some downward expectation of South American crops. Canola prices were supported by a stronger US dollar and some apparent progress with China on the resolution of canola trade challenges.

NEWS: Tuesday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 38.4M, 202.0M and 61.3M tonnes, respectively, 89, 92 and 83 percent of year ago levels. Soybean stocks were slightly above, wheat stocks slightly below and corn stock quite a bit below average trade expectations. Thus implicit corn use, mainly domestic feed, since the start of the crop years has been above expectations.

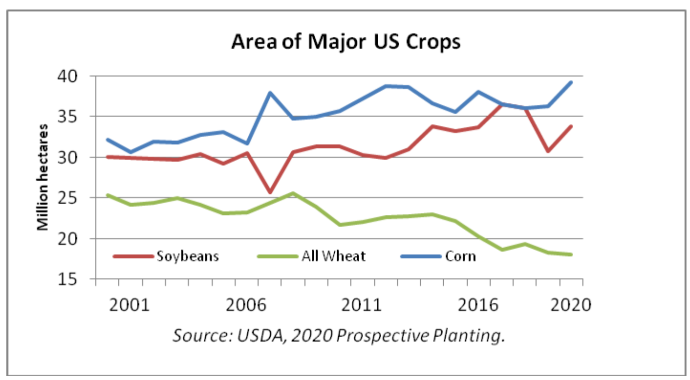
The US Prospective Plantings report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 18.1M, 39.3M and 33.8M hectares of wheat, corn and soybeans, respectively 99, 110 and 108 percent of last year's areas. The wheat area was just about as expected and the smallest wheat area since at least 1919 when records began. The corn area was just above the top of the range of expectations and soybean area towards the bottom of the range.

Of interest in a Prairie context, prospective planting of US durum is 541,000 hectares, up 4 percent from last year and at the low end of the range of US durum area in recent years. Spring wheat at 5.19M hectares is down 3 percent from last year and 33 percent below a five-year average. Prospective areas of both barley and oats are about 7 percent above last year.

Dry edible peas, dry edible beans and lentils are, respectively, 114, 94 and 103 percent of 2019 areas.

The first nation-wide weekly 2020 US crop progress report will be published by the USDA next Monday, April 6, not last Monday as previously mistakenly suggested.
As an indication of what to expect, the Kansas crop report rating for March were very similar as those for last year. For Oklahoma most crops were rated good to fair although moisture conditions appear less favourable than a year ago. In Texas small grains were reported to have progressed due to increased moisture while last year winter wheat was reported to have suffered from the lack of moisture.

OPINION: Prospective US plantings appear to reflect a return to longer term trends after 2019 spring weather reduced soybean area. One would also suppose that competitive fertilizer prices will encourage corn planting. Against this the outlook for corn is not as positive as it was when the USDA surveyed as a result of a decline in fuel ethanol prospects. The long term downward trend in wheat area continues.



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