

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Apr-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	196.03	204.48	162.48	Soybeans	May	305.89	317.28	322.43	
HRW Wheat	May	175.91	180.78	153.68	Soya Meal	May	261.44	265.34	275.32	
HRS Wheat	May	186.20	195.66	193.64	Soya Oil	May	579.62	604.31	627.24	
CWRS Wheat	Spot	239.84	239.84	244.54	Canola	May	456.20	463.60	451.00	
CPS Wheat	Spot	218.09	218.09	215.29	Crude Oil(WTI)	May	18.16	23.47	63.76	
Corn	May	126.86	130.60	140.74	Dollar Index	Jun	99.83	99.59	96.20	
Ethanol	May	25.68	24.52	35.08	S&P 500	cash	2,840	2,790	2,905	
Oats	May	186.74	177.83	187.56	Canola, new crop	Nov	471.70	475.70	498.00	
					Wheat SRW, new crop	Dec	200.99	208.61	206.04	
					Corn, new crop	Dec	135.23	138.08	158.65	

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

COMMENT: US wheat prices were lowered this week with no very evident threat to record global supplies or any very positive demand news. A lack of confidence in the adequacy of OPEC + crude oil supply agreement pressured ethanol values and prospects for corn processing. Export demand news was somewhat positive. But corn prices were at their lowest since 2106. For soybeans concern was over Chinese demand prospects and increasing competition from Malaysian palm oil. Canola prices were supported to some degree later in the week by the softening Canadian dollar.

NEWS: The USDA's crop report for April 12 indicates that the condition of the US winter wheat crop continues to be relatively favourable, while very early progress with spring planting of corn and spring wheat trails average slightly. The US winter wheat crop was rated 62 percent in good or excellent condition, unchanged from last week, up 2 percentage points from last year and 13 percentage points above a five-year average. With nation-wide reports of adequate top and subsoil moisture at 66 and 58 percent, compared to five-year averages of 60 and 64 percent crop, there appears to be no overall concern over potential crop prospects from a moisture perspective.

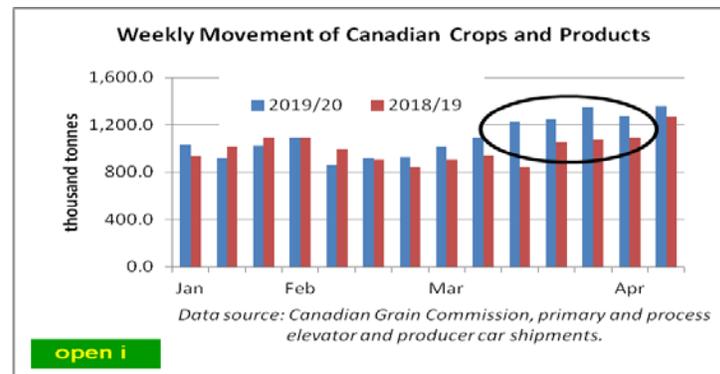
Progress with planting the US corn and spring wheat crops are 3 and 5 percent complete compared to 3 and 2 percent last year and five-year averages of 4 and 9 percent. Only in Texas and North Carolina has much been done.

Canadian Grain Commission data indicates that producer deliveries continue to run about 5 percent above year ago levels. Deliveries of durum, oats, barley, canola, peas, and lentils are respectively 16, 29, 7, 10, 20 and 23 above year ago levels. Wheat, flax, corn and soybeans deliveries lag. Movement from country positions continue at a record pace for the late winter early spring, with movement for the week ending April 12 the second highest of the crop year.

Primary elevator stock levels, currently less than 4 percent above year ago levels, have started their seasonal decline. They are likely to put some limit on exports until after the spring fieldwork season.

The publication of Stats Can Seeding Intentions Report has been postponed from next Friday's scheduled release to May 7.

OPINION: The Covid pandemic does not seem to be having an adverse impact on the movement of Canadian crops. In fact quite the reverse. Perhaps it is regarded as an essential by some overseas customers who may not want to get caught short – the empty bakery ingredient and toilet paper shelves at the grocery store on a global scale.



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