

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					24-Apr-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	193.55	196.03	159.84	Soybeans	May	305.80	305.89	313.70	
HRW Wheat	May	174.44	175.91	146.88	Soya Meal	May	260.99	261.44	272.06	
HRS Wheat	May	183.72	186.20	182.99	Soya Oil	May	552.28	579.62	606.73	
CWRS Wheat	Spot	236.52	233.13	238.75	Canola	May	456.00	456.20	439.50	
CPS Wheat	Spot	217.34	211.10	210.00	Crude Oil(WTI)	July	21.27	29.42	62.97	
Corn	May	124.30	126.86	138.28	Dollar Index	Jun	100.44	99.83	96.20	
Ethanol	May	24.70	25.68	35.35	S&P 500	cash	2,822	2,840	2,934	
Oats	May	196.47	186.74	200.20	Canola, new crop	Nov	468.00	471.70	498.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	198.51	200.99	206.04	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn, new crop	Dec	132.57	135.23	158.65	

**COMMENT:** US wheat prices were a little lower with concern over dry conditions over much of Europe offsetting forecasts for improved moisture for US winter wheat areas. Depressed crude oil prices continue to weigh on ethanol prospects and corn prices. Weekly US corn export sales data was disappointing even though rumours persist that China will be buying in a big way to restock its corn reserves. Weekly US soybeans export sales data was also disappointing but several large individual daily sales were announced by the USDA which probably offset the impact of more dated weekly data.

**NEWS:** The USDA's crop report for April 19 indicates that the condition of the US winter wheat crop has slipped somewhat from its earlier favourable condition, while progress with early planting of corn and spring wheat trails slightly average progress but is ahead of last year's very slow start. The US winter wheat crop was rated 57 percent in good or excellent condition, down 5 percentage points from last week, down 5 percentage points from last year, but up 17 percentage points from a five-year average. Progress with planting the US corn, soybean and spring wheat crops are 7, 2 and 7 percent complete compared to 5, 1 and 4 percent last year and five-year averages of 8, 1 and 18 percent.

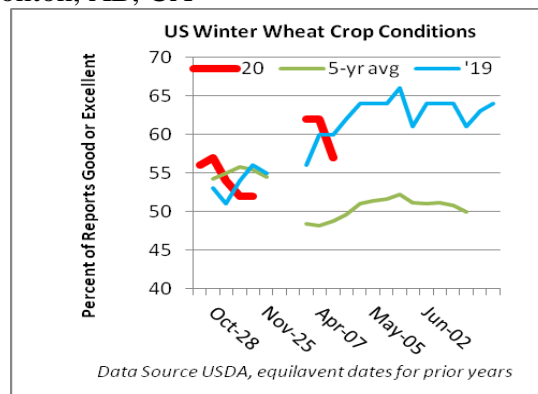
April revisions to Agriculture Canada's Outlook for Principal Field Crops made in advance of Statistics Canada Seeding Intentions and March 31 Crop Stocks reports were generally quite limited. And this report may not reflect fully the impact of the COVID-19 pandemic. Forecasts for ending stocks for all crops in aggregate for this crop year were lowered slightly, about one percent, with lowered imports and exports offsetting but domestic use increasing. Ending stocks for the new crop year were forecast to be down by about the same amount with slightly lower exports offset by increased domestic use. The feed use of both wheat and barley for the current crop year was raised, offsetting reduced corn imports into the Prairies. With new crop durum export forecasts raised and wheat exports lowered, new crop ending stocks are now slight lower for durum and slightly higher for wheat than last month. Barley

export projections were lowered both for this and the next crop year resulting in a 4 percent increase in new crop year ending stocks which are now on the high side of the range of such in recent years. The canola export forecast for the current crop year was raised slightly with ending stock expectations for both this and the new crop year lowered slightly. Similar adjustments were made to dry pea data but the impact was greater with new crop ending stocks 15 percent lower and not as burdensome as last month's prediction.

**OPINION:** With several large corporations declining to provide their usual "guidance" on their future financial prospects, this one-man band would probably be well advised to do the same. However, ... he is not without an opinion. That opinion is that it is the restrictions on business rather than the pandemic itself that have been so devastating to the economy. And further that when restrictions are lifted, most people who have been fortunate enough not to be directly affected, will promptly return to their old economic habits. While that may be good news for the economy, it provides a challenge for those responsible for controlling the pandemic.



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