

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					1-May-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	July	189.78	194.93	160.94	Soybeans	July	312.05	308.47	309.48	
HRW Wheat	July	177.47	177.66	144.40	Soya Meal	July	265.34	265.43	270.56	
HRS Wheat	July	186.20	188.59	185.65	Soya Oil	July	584.25	562.20	602.99	
CWRS Wheat	Spot	237.11	236.32	240.39	Canola	July	466.20	459.30	430.10	
CPS Wheat	Spot	216.23	217.34	211.24	Crude Oil(WTI)	July	22.10	21.27	62.08	
Corn	July	125.39	127.16	145.96	Dollar Index	Jun	99.10	100.44	96.20	
Ethanol	July	25.99	25.99	35.74	S&P 500	cash	2,832	2,822	2,945	
Oats	July	185.61	177.34	184.15	Canola, new crop	Nov	473.70	468.00	498.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	194.38	198.51	206.04	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	132.57	132.57	158.65	

COMMENT: US Wheat prices were supported by a further decline in the condition of the US winter wheat crop, but pressured by reports of rain helping the development of wheat crops across most of Europe. Last week's US export sales came in above expectations and the International Grain Council lowered its global wheat production estimate. Soft red winter wheat prices declined more than other classes but are still at an atypical premium.

Corn prices were pressured by continued concern over ethanol use prospects and a reasonable start to planting. Last week's US export sales data came in above trade expectations. Old crop corn prices were lower but new crop held their value. Soya complex prices appeared to be supported by positive US export sales and market logistical challenges in the Brazil and Argentina. Comments made by President Trump concerning China and the Covid pandemic were unhelpful. Canola prices were helped by a weaker dollar and farmers' attention switching to field work.

NEWS: The USDA's April 26 crop progress report indicated a further decline in the US winter wheat crop condition. Spring planting was reported ahead of last year's slow start and ahead of 5-year average progress for corn and soybeans but lagging for spring wheat.

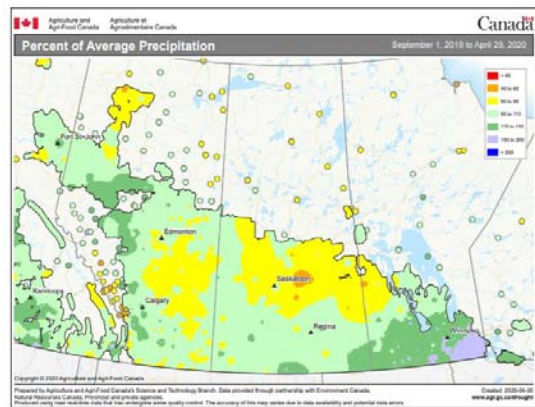
Winter wheat ratings at 54 percent good/excellent were down 3 percentage points from last week, 10 points above last year but 3 points above a five-year average. The crop was 21 percent headed, compared with 16 percent last year and 25 percent five-year average.

Planting of corn, soybeans and spring wheat were assessed at 27, 8 and 14 percent complete, compared to 7, 2 and 7 a week earlier, 12, 2 and 11 last year at this time, and five-year averages of 20, 4 and 29 for this stage.

Manitoba and Alberta start crop reporting next week.

Precipitation since September suggests that some areas may be relatively short - areas of yellow on the map, some relatively well off - areas of dark green, and some seeding delayed in eastern Manitoba, - blue areas.

CGC data suggests that to crop year week 39, ending April 26, Canadian exports of all crops are running 6 percent below a year ago, while domestic disappearance leads by about 6 percent. Combined total disappearance is 4 percent behind last year. Producer deliveries to licensed facilities are about six percent above a year ago.



OPINION: As ethanol blending with gasoline in both Canada and the US is mandated, so prospects for ethanol consumption and the corn used for its production is linked more to the volume of gasoline consumption than price considerations. Covid pandemic control measures have certainly had a major impact on travel and related fuel consumption. But when these travel restrictions are lifted, gasoline and with it ethanol consumption is likely to recover more quickly than other energy used. Lingering concerns over the risk of contracting Covid in public transport including air, together with low gasoline prices is likely to result in the private car being a preferred means of travel in many situations.

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