

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				8-May-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	July	191.80	189.78	156.07	Soybeans	July	312.51	312.05	297.35
HRW Wheat	July	176.37	177.47	142.20	Soya Meal	July	263.80	265.34	260.63
HRS Wheat	July	189.69	186.20	189.97	Soya Oil	July	585.13	584.25	590.64
CWRS Wheat	Spot	242.28	237.11	239.73	Canola	July	468.80	466.20	435.80
CPS Wheat	Spot	216.75	216.23	196.10	Crude Oil(WTI)	July	26.21	22.10	61.68
Corn	July	125.68	125.39	138.48	Dollar Index	Jun	99.75	99.10	96.20
Ethanol	July	29.83	25.99	34.47	S&P 500	cash	2,918	2,832	2,864
Oats	July	190.96	185.61	185.61	Canola, new crop	Nov	474.90	473.70	498.00
					Wheat SRW, new crop	Dec	196.12	194.38	206.04
					Corn, new crop	Dec	131.39	132.57	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 mixed with better crop condition in the southern Great Plains and variable reports of crop development across Europe. Improving crude oil prices have yet to be reflected in corn values. US trade talks with China are on again which lead support to soybeans. Two Stats Can reports had little impact on canola prices

NEWS: The Stats Can seeding intentions report now designated as a preliminary estimate of crop areas and delayed and reduced in scope on account of Covid-19 indicated that farmers planned in March to seed more wheat, corn and oats but less barley peas and lentils. An 18 percent increase in summer fallow area may reflect both Covid uncertainty and poorer price prospects, but possibly not high crop stocks and poor moisture levels, the traditional incentives for fallowing.

2020 Seeding Intentions

	'000 acres	% of 2019 Intentions	% of 2019 Finals
Durum	5,228	104	107
Spring wheat	18,772	97	100
Winter wheat	1,427	113	154
Barley	7,250	101	98
Canola	20,615	97	98
Corn for grain	3,815	101	103
Dry field peas	4,279	106	99
Flaxseed	942	94	101
Lentils	3,709	109	98
Oats	3,833	116	106
Soybeans	5,220	92	91
Summer fallow	2,110	118	122

Stats Can's March 31 survey of all **Canadian stocks** of ten major crops also published Thursday totalled 46.1M tonnes, 2 percent below revised year ago data but almost 5 percent above unrevised 2019 data. Stocks of other wheat, barley, and oats were above revised year ago data. Those of durum, canola, corn, peas, soybeans, lentils and flaxseed were all lower than revised year ago data. Stocks of the ten crops were 40.5

percent of total supplies compared to 39.8 percent for unrevised data for a year ago.

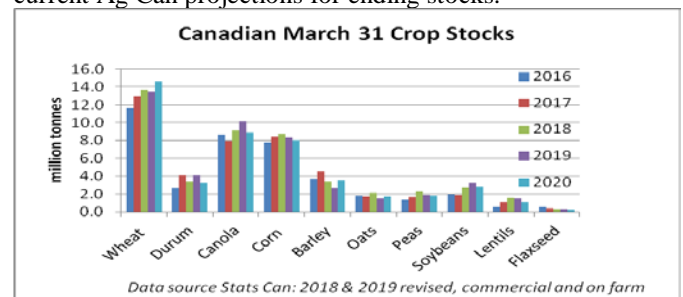
Prairie crop reports indicated a delayed start to seeding.

For MB, as of May 6: Seeding less than 1% complete compared to 5% last year and a 3% 3-year average with soils generally to wet for field work..

For SK, as of May 4: Seven per cent of the crop has been seeded compared to the five-year average of 9 per cent. Field conditions have improved with recent moisture. Cropland topsoil rated is rated as 81 per cent adequate, compared to 60 percent last year at this time.

For AB, as of May 8: Seeding progress, almost entirely in the south, at 9.4%, compared to 16.4% last year and a 14.2% 5-year average, with overwintered harvest quality better than might have been expected.

OPINION: While estimates of commercial stocks of crops are very accurate, those for on farm stocks are typically anything but. The seven percent upward revision in year ago data for the 10 crops, however, appears to be quite exceptional. That Stats Can choose not to explain this in their release and seemed evasive when an explanation was sought, does not help. The increases vary from 32 percent for flax to unchanged for corn for grain. For wheat the revision was close to 14 percent and 1.6M tonnes. This 1.6M tonnes is over 30 percent of current Ag Can projections for ending stocks.



David Walker,
Edmonton, AB, CA

