

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					22-May-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	July	186.94	183.81	172.33	Soybeans	July	306.17	308.10	304.88	
HRW Wheat	July	163.33	166.17	162.41	Soya Meal	July	257.72	260.81	272.83	
HRS Wheat	July	188.50	186.02	201.36	Soya Oil	July	587.33	586.01	595.49	
CWRS Wheat	Spot	247.42	241.10	245.99	Canola	July	463.50	472.30	444.40	
CPS Wheat	Spot	212.58	206.89	219.31	Crude Oil(WTI)	July	33.31	29.56	58.63	
Corn	July	125.19	125.68	159.15	Dollar Index	Jun	99.80	100.46	96.20	
Ethanol	July	28.79	28.27	36.24	S&P 500	cash	2,950	2,852	2,836	
Oats	July	209.76	202.31	200.20	Canola, new crop	Nov	472.40	478.60	498.00	
					Wheat SRW, new crop	Dec	191.53	188.40	206.04	
					Corn, new crop	Dec	131.00	130.70	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](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** Wheat prices were supported by a continued decline in US winter crop ratings and lower yield expectations. Corn prices appeared to be under the influence of differing prospects for ethanol/gasoline with the re-opening of the US economy. Soybean prices seem particularly sensitive to the state of relations between the US and China.

**NEWS: Prairie provincial crop reports** indicate mostly good seeding progress with generally dry conditions  
**For MB, as of May 19:** Germination has been slow but seeding is 42% complete compared to 50% last year and a 55% five-year average.  
**For SK, as of May 18:** Dry conditions allowed seeding to progress steadily for most producers with 51% of the crop in the ground, compared to 73% last year and a 51% five-year average. Cropland top soil was rated at 67% adequate compared to 52% last year and 57% the previous year.  
**For AB, as of May 19:** About 62 per cent of all crops have been seeded, about on a par with the 5-year average of 59 per cent. The eastern side of the province has been relatively dry.

Ag Canada's May revisions to its Outlook for Principal Field Crops published Friday afternoon took account of Stats Canada's recent March 31 stocks report with implication for use for the 2018-19 crop year and their 2019 seeding intentions survey, an early indication of supply for 2019-20.

The former together with updated trade information resulted in three percent cut in the aggregate ending stocks for this year to the lowest level since 2015. For the upcoming, 2020-21, crop year the aggregate supply estimates was lowered but this was offset to some degree by a cut in the export estimate. The ending stocks estimate of 15.4M tonnes was 8 percent above the opening stock estimate.

**US spring crop** planting appears to be progressing well. The USDA reported, as of May 19, corn, soybeans and wheat 80, 53 and 60 percent complete, respectively. This compares with last year's 51, 44 and 16 percent and 5-year averages of 71, 38 and 80 percent.

**US winter wheat** crop ratings drifted lower and are now 10 percentage points below mid May levels. At 51 percent good or excellent they are now 14 points below a year ago but on a par with the five-year average.

**OPINION:** This week seems to have been all about China.

Import tariffs were imposed on Australian barley and beef after China's early handling of Covid was questioned; news of another attempt to corral Hong Kong was badly taken internationally; Canada had its cage rattled again over Madam Meng; the US tightened its restraints on Huawei; and a stream of daily purchases of US soybeans by China came to a rather abrupt halt. None of this was good news.

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