

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	29-May-20 Year ago
SRW Wheat	July	191.34	186.94	184.82	Soybeans	July	308.93	306.17	326.19
HRW Wheat	July	172.88	163.33	173.80	Soya Meal	July	256.95	257.72	291.47
HRS Wheat	July	192.91	188.50	202.83	Soya Oil	July	603.65	587.33	608.28
CWRS Wheat	Spot	245.85	247.42	259.01	Canola	July	461.10	463.50	459.50
CPS Wheat	Spot	215.96	212.58	235.45	Crude Oil(WTI)	July	35.07	33.31	53.50
Corn	July	128.24	125.19	168.10	Dollar Index	Jun	98.38	99.80	96.20
Ethanol	July	29.53	28.79	39.97	S&P 500	cash	3,010	2,950	2,752
Oats	July	210.25	209.76	203.93	Canola, new crop	Nov	470.00	472.40	498.00
					Wheat SRW, new crop	Dec	195.57	191.53	206.04
					Corn, new crop	Dec	133.36	131.00	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: Reports of continued dry weather in European supported wheat values. Corn prices were supported by the prospect of improved ethanol demand as the US economy begins to be opened up and perhaps by extended forecasts for hot and dry weather over much of US Corn Belt. The re-emergence of Hong Kong politics was seen as threatening US soybean sales prospect to China although business continues to done. The Madame Meng saga developments pressured canola prices as did the relative strength of the Canadian dollar.

NEWS: Prairie provincial crop reports indicate seeding progress behind average following some mostly welcome rain. **For MB, as of May26:** Seeding is about 65% complete compared 84% last year and a 3-year average of 81%. Excess moisture in many regions delayed seeding but in others benefitted seeded crops.

For SK, as of May 25: Seeding is 80% complete, compared to 92% last year and a five-year average of 78%, with substantial progress in all regions. Cropland topsoil moisture conditions were rated 78% adequate compared to 32% last year and 53% 3-year average.

For AB, as of May 2?: Despite rain interruption 80% of the crop is seed, close to the five-year average but behind last year's 90%. Surface soil moisture is rated 86% good and excellent compared to a five-year average of 62%.

US May 24 crop progress reports indicated spring crop development continues close to typical. Planting was reported at 88, 65 and 81% complete for corn, soybeans and spring wheat, close to 5-year averages of 82, 55 and 90% and well ahead of last year's 55, 26 and 80%. Overall US winter wheat condition was up 2 percentage point at 64% good and excellent, 3 points above the 5-year average.

On a crop by crop basis the Ag Canada's May revisions to its Outlook for Principal Field Crops were as follows. A smaller than previously anticipated 2020 seeded area for **durum** is expected to result in reduced feed use and the lowest ending

stocks in over 20 years. Conversely a larger than anticipated 2020 seeded area for **wheat** is expected to result in increase feed use but ending stocks unchanged from the previous month's forecast.

The slower pace of **barley** exports this crop year is expected to be largely offset by improved feed use with no material changed expect for next year. For **corn** ending stocks have been raised for this year as a result of reduced imports and for next year as seeded area is expected to be larger than earlier anticipated. For **oats**, for both this and next crop year, both exports and feed use have been reduced slightly resulting in increased ending stocks to the highest level since 2010.

With the pace of **canola** exports continuing to exceed earlier expectations, year ending stocks were revised down for both this and next crop year with 2011 stocks forecast at 7 percent below a five-year average. With both soybean seeding and exports lower, ending stocks are slightly higher. Export expectations for both **peas and lentils** are continuing to increase and their supply situations are tightening.

OPINION: The canola situation is probably better than most expected in view of the challenges with our biggest customer. But this says nothing about where things might have been without those challenges.

David Walker,
Edmonton, AB, CA

