

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	19-Jan-18 Year ago
SRW Wheat	Mar	156.25	154.51	157.36	Soybeans	Mar	359.08	352.93	392.15
HRW Wheat	Mar	156.99	156.62	162.78	Soya Meal	Mar	300.81	287.57	316.32
HRS Wheat	Mar	223.59	225.15	208.89	Soya Oil	Mar	711.68	730.42	774.95
CWRS Wheat	Spot	240.93	243.98	238.86	Canola	Mar	494.80	492.90	519.60
CPS Wheat	Spot	187.29	180.41	172.51	Crude Oil(WTI)	Mar	63.36	64.13	53.23
Corn	Mar	138.77	136.31	145.56	Dollar Index	Mar	90.36	90.88	100.85
Ethanol	Mar	35.85	36.59	40.15	DJIA Mini-sized	Mar	26,000	25,743	19,723
Oats	Mar	167.29	161.78	170.37	SRW Wheat - New Crop	Dec	177.38	176.10	180.78
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	152.26	149.80	155.80
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	504.10	500.70	505.30

COMMENT: Continued concern about expanding drought condition assessments in the southern US Great Plains were supportive of wheat prices but forecasts for moisture and a lack of sales in export markets weighed on values. Corn market news was limited with end user demand credited with higher prices. Higher soya meal prices offset lower vegetable oil prices in the oilseed complex.

NEWS: Canadian exports of all crops through CGC licensed facilities to crop year week 24, ending January 14, totalled 20.2M tonnes, about 1.5 percent ahead of last year's pace. By commodity exports of barley, flax, oats, wheat and canola are running, respectively 87, 61, 25, 21, 13 and 7 percent ahead of a year ago. Durum, soybeans, pea and lentils trail last year's pace by 3, 5, 47 and 79 percent.

US export sales of wheat, corn and soybeans for the first full week following the Christmas break were, respectively, 0.153M, 1.888M and 1.240M tonnes. Wheat sales were disappointing as they were below the range of trade expectations, while those for corn were much above the range of expectations and for soybeans towards the top of the range.

OPINION: That 2017 crops in southern SK did better than expected was almost certainly a result of their ability to call upon good subsoil moisture reserves, much of which was deposited in the fall of 2016 - dark green and blue areas on the map above average precipitation, light green about average, yellow and brown below average. Most of those moisture reserves were likely exhausted by 2017 crops in southern SK and the sky was not generous in the fall of 2017.

It is, of course, far, far too early to write off 2018 crops. But decisions are no doubt beginning to be made on what to seed. And those crop best able to cope with limited moisture will be seen to hold a greater than usual advantage over those not so equipped.

What will also be of interest is whether the downward trend in summer fallow area will continue. Traditionally summer fallow area increased when moistures reserves were poor.

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