

| Crop and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|-----------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 23-Feb-18 Year ago |
| SRW Wheat | Mar | 166.17 | 168.20 | 158.46 | Soybeans | Mar | 380.76 | 375.34 | 372.40 |
| HRW Wheat | Mar | 172.60 | 175.82 | 166.73 | Soya Meal | Mar | 340.64 | 338.64 | 300.54 |
| HRS Wheat | Mar | 220.74 | 222.39 | 200.16 | Soya Oil | Mar | 713.44 | 695.36 | 714.10 |
| CWRS Wheat | Spot | 245.34 | 243.94 | 231.22 | Canola | Mar | 511.70 | 503.10 | 515.30 |
| CPS Wheat | Spot | 204.52 | 203.78 | 172.28 | Crude Oil(WTI) | May | 63.41 | 61.17 | 54.10 |
| Corn | Mar | 144.19 | 144.68 | 143.30 | Dollar Index | Mar | 89.81 | 89.03 | 100.11 |
| Ethanol | Mar | 38.86 | 39.20 | 39.86 | DJIA Mini-sized | Mar | 25,314 | 25,234 | 20,738 |
| Oats | Mar | 168.59 | 173.61 | 163.24 | SRW Wheat - New Crop | Dec | 189.97 | 192.26 | 182.07 |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | Corn - New Crop | Dec | 156.39 | 156.29 | 153.93 |
| Data in red are 12-month highs, in blue are 12-month lows | | | | | Canola - New Crop | Nov | 511.20 | 505.00 | 497.80 |

COMMENT: US wheat prices were lower with the strengthening of the dollar, a larger than anticipated USDA Ag Forum 2018 wheat area forecast and rain in TX and OK, although the latter was less than expected. Corn prices were marginally softer with the stronger dollar off setting emerging concerns for corn yields in Argentina. Both meal and oil contributed to an increase in soybean prices with weather issues in Argentina still prominent and USDA Ag Forum 2018 soybean area forecast below most expectations.

NEWS: Ag Canada's February revisions to its Outlook for principal field crops took account of StatsCan's Dec 31 crops stocks in all positions report. This in turn provided a measure of non-commercial, mainly feed, use of crops. There were some import and export adjustments.

For 2017-18 for all crops in aggregate imports, export and domestic use were raised, respectively, 4 percent, less than one percent and marginally. Ending stocks were 2 percent lower as a result. At 16.1mmt forecast ending stocks are at the highest level since 2014. Adjustments to 2018-19 data included the lower beginning stocks but with other adjustments ending stocks were raised slightly but still slightly below this summer's stock level expectations.

For **durum**, a cut in this year's export projection by 100kt resulted in a 100kt increase in both this and next year's ending stock forecasts. No noteworthy changes were made to **wheat** estimates

A reduced forecast for feed use of **barley** was only partially offset by a further upward revision in exports. Ending stock forecasts were higher for both this year and particularly next year. An increase in the 2017-18 **corn** export forecast partially offset a further increase in the import projection. A cut in industrial use expectations for corn was more than offset by increase feed use with ending stocks lowered by 12 percent and now not much higher than the previous year's level. **Oats** and **flax** revisions to prior years' ending stocks resulted higher forecasts for this and next year's stock levels.

For **canola** and **soybeans** domestic crush, export and ending stock data were left unchanged with ending stock also forecast were unchanged.

A small recovery in **pea** exports are expected to make only a small dent in what are expected to be record ending stocks. With adjustments in **lentil** supplies, exports and domestic use ending stocks are forecast lower but like peas are still seen at record levels.

OPINION: With the Lake Season closed and difficult railroad conditions in the mountains, January and February are challenging for the railways. This winter movement has generally lagged that of 2017 and 2016 but ahead of 2015. This probably reflects quieter export market conditions as commercial positions have been well supplied.

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