

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	9-Mar-18 Year ago
SRW Wheat	May	179.68	183.72	161.86	Soybeans	May	381.86	391.60	369.83
HRW Wheat	May	179.77	191.80	167.37	Soya Meal	May	338.91	356.42	298.18
HRS Wheat	May	226.89	222.85	197.87	Soya Oil	May	696.46	712.12	742.54
CWRS Wheat	Spot	247.74	253.51	234.57	Canola	May	514.90	523.50	522.90
CPS Wheat	Spot	210.79	214.51	174.82	Crude Oil(WTI)	May	61.92	61.09	49.03
Corn	May	153.73	151.86	143.40	Dollar Index	Jun	89.64	89.51	101.11
Ethanol	May	40.21	39.10	40.58	DJIA Mini-sized	Jun	25,335	24,535	20,848
Oats	May	170.21	174.10	146.71	SRW Wheat - New Crop	Dec	199.15	200.99	179.59
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	160.33	159.15	152.16
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	507.10	517.40	502.70

COMMENT: US wheat prices were lower this week as a result of slight increases in the USDA forecast for US and global ending stocks with an increase in Russian exports and Australian production also weighing on prices. Corn prices were stronger as a result of a bullish USDA monthly Supply and Demand report on Thursday. The US ending stocks forecast was raised and a cut in Argentinean output projection was offset an increase in Brazilian production forecast. Solid demand from the ethanol sector was cited as being supportive earlier in the week.

The sharp decline in oilseed prices this week was a reversal of an almost unbroken run up in prices since the beginning of the year. Both soya oil and meal prices were lower. The main driver of price was the upward revision of the US ending stock forecast in Thursday's USDA report. While this was generally anticipated the magnitude of the increase from last year is beginning to raise the question as to whether Chinese demand will keep pace with supply. Drier weather for the Brazilian soybean harvest was also cited as weighing on prices. Canola prices generally followed the soya complex with a stronger Canadian dollar also weighing on values.

NEWS: USDA's March revisions to its 2017/18 Supply and Demand estimates reflected changes in the pace of export sales and domestic use rather than any major survey report. In the case of wheat a small reduction in the export expectation was balanced by an increase in the ending stock forecast. Globally ending wheat stocks were raised again as a result of lower Indian consumption which in turn is an anticipated result of higher prices than a year ago. The ending stock forecast for US corn was lowered as a result of improved expectations for exports and ethanol use. The global coarse grain production estimate was raised with expectations for increased South African output offsetting reduced South American output. Forecast for US ending soybean stocks were again raised and are now over 80 percent above the year earlier level.

Improved domestic crush was more than offset by lower export expectations. Globally ending oilseed stocks were revised lower with increases in US stocks fully offset by expectations for lower South American stocks.

OPINION: The ratio of corn prices to soybean prices and changes in such are generally seen as an indicator of likely switches US farmers will make in their planting plans. Many US famers are likely making adjustment to their planting plans about now. Corn and soybean prices moved in opposite directions last week. If price signals continue confused, other considerations may be more critical than usual.

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