

Crop and Related Prices					Oilseeds & Other Prices					23-Nov-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	183.63	186.20	152.76	Soybeans	Jan	323.71	327.85	364.96	
HRW Wheat	Dec	169.48	177.38	152.30	Soya Meal	Jan	277.41	283.94	298.45	
HRS Wheat	Dec	211.00	209.90	229.10	Soya Oil	Jan	609.60	607.84	751.36	
CWRS Wheat	Spot	259.34	258.88	257.57	Canola	Jan	476.10	482.40	511.00	
CPS Wheat	Spot	210.79	214.40	186.93	Crude Oil(WTI)	Jan	50.39	56.46	58.97	
Corn	Dec	141.33	143.59	134.74	Dollar Index	Dec	96.83	96.33	92.71	
Ethanol	Dec	33.71	33.52	36.35	DJIA Mini-sized	Dec	24,260	25,451	23,519	
Oats	Dec	185.61	193.39	161.62						

For price specs. go to: www.open-i.ca/PriceSpec.htm Data in red are 12-month highs, in blue are 12-month lows

COMMENT: Over the US holiday shortened week crop markets and particularly soybeans continued to under the influence of perceived progress, or otherwise, towards some resolution of the trade war, mainly between the US and China. The US dollar was strong also depressing values. Demand factors for wheat were on balance supportive – last week’s export sales were at the lower end of the range of expectations, but a large daily sale was reported and the US featured significantly in an Egyptian tender indicating US prices are now competitive internationally. US weekly corn sales were toward the top end of the range of exports but reports of favourable seeding condition in Brazil weighed on prices. Reports of further cases of African swine fever in China were supportive for both corn and soybeans. Weekly sales of soybeans were in line with trade expectations and the largest in a couple of months. This together with a large daily sale was positive. The focus is, however, on next week’s G20 meeting where it is hoped that the US and China can reach some trade compromises.

NEWS: The November 19 USDA crop progress report raised their good/excellent winter wheat crop condition ratings by two percentage points following an increase of 3 points the week before. It now stands at 56 percent, one point above last year’s rating at this time and one point below a 5-year average.

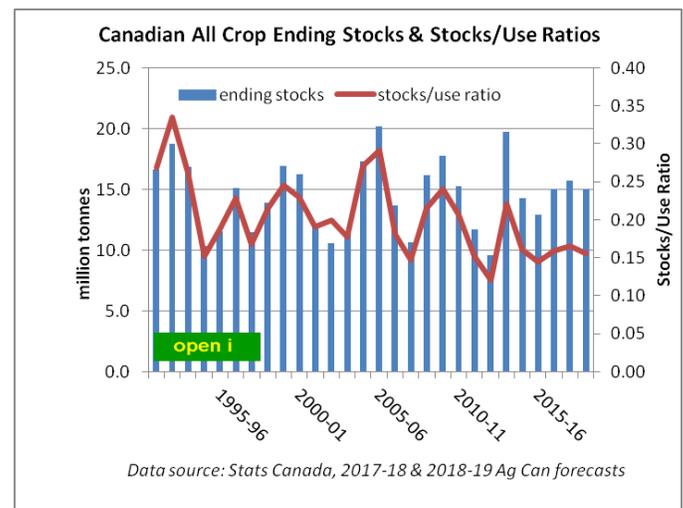
With no new major reports since its October update, Ag Canada’s November Outlook for Principal Field Crops contained only minor revisions resulting from updated trade data. The 2017-18 aggregate crop ending stock data was revised upwards by less than one percent with a lower export estimates largely offset by increased domestic use estimates. Only for canola and barley were ending stocks increased slightly.

The all crops ending stock forecast for 2018-19 was raised by 5 percent to 15.0 million tonnes but still over 5 percent below last year’s ending stock estimate. Ending stock forecasts for durum, canola and peas were raised mainly as a result of lower expectations for exports. For durum the ending stock figure is the largest since 2010 but for canola it is within the range of

ending stocks in recent years. For peas it would be the largest carry over on record. In all three cases export expectations have been cut probably reflecting cumulative exports through CGC licenses facilities to date this crop year trailing those of last year. Ending stocks of oats and lentils were revised marginally lower with bulk exports running ahead of last year. Next month’s Ag Can forecast will include Stats Can’s November estimates of production which may result in more than usual revisions as harvest was interrupted by weather since the last estimate.

OPINION: Some year-to-year stability in the aggregate of all crop ending stocks, as a measure of market prospects, seems to be emerging. This possibly indicates more stability in overall farm income than in the past. And this is probably due to the increasing diversity of cropping options. Individually crop prospects are certainly less stable so the challenge of making astute selections at seeding time continues.

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Data source: Stats Canada, 2017-18 & 2018-19 Ag Can forecasts