

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	28-Dec-18 Year ago
SRW Wheat	Mar	187.95	188.86	156.90	Soybeans	Jan	324.36	325.09	349.71
HRW Wheat	Mar	182.25	184.73	156.99	Soya Meal	Jan	280.22	277.36	283.58
HRS Wheat	Mar	202.28	206.23	225.88	Soya Oil	Jan	606.73	614.89	729.31
CWRS Wheat	Spot	259.28	259.28	n/a	Canola	Jan	473.80	474.80	480.40
CPS Wheat	Spot	233.99	233.99	n/a	Crude Oil(WTI)	Mar	45.67	45.43	60.25
Corn	Mar	148.61	149.01	138.08	Dollar Index	Mar	95.96	96.45	91.91
Ethanol	Mar	34.05	33.52	36.51	DJIA Mini-sized	Mar	23,282	22,625	24,784
Oats	Mar	177.34	179.77	156.27	Wheat, SRW new crop	Dec	202.00	202.55	177.11
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn, new crop	Dec	156.49	157.18	151.17
Data in red are 12-month highs, in blue are 12-month lows					Canola, new crop	Nov	497.60	495.70	491.40

**COMMENT:** Crop commodity prices were generally lower over the holiday shortened trading week and were quiet relative to some outside markets. Further, several USDA reports were not available due to the budget approval related partial shutdown of the US government.

**NEWS:** Canadian exports of all crops through licensed facilities to week 20, ending December 17, totaled 18.9 million tonnes (mmt) up 9 percent from last year, and also up 9 percent from 2014, the year of the mandates.

Exports of corn, lentils, soybeans, barley, wheat and oats were up, respectively, 83, 49, 28, 26, 17 and 5 percent. Pea, durum and canola exports were down 16, 14 and 7 percent. In the period to early September before most new crop supplies were available for shipping, exports lead the previous year by 4 percent. So much of the increase rate of exports relates to the new crop situation.

The USDA reported export sales of 0.48, 1.25 and 0.97 mmt, respectively, for wheat, corn and soybeans for the week ending December 13, the last before the partial shutdown of the US government. Cumulative crop year export movements of US wheat, corn and soybeans are 87, 176 and 60 percent of a year ago. Current outstanding export sales of US wheat, corn and soybeans are 91, 78 and 89 percent of last year's pace.

**OPINION:** Appreciating that with the Christmas break and the partial US government shut down it is going to be some time before we have very current US statistics, it is worth looking at US export sales and movement data while it is current. It is probably of little surprise that export movement of US soybeans is lagging year earlier levels by 40 percent. But possibly of some surprise is that US corn export movements lead last year's pace by 76 percent as indeed they do north of the border.

Also not surprising, in the context of the distressing political uncertainty associated with international trade, is outstanding export sales lag last year's pace by 16 percent.

Probably more critical for the market than these metrics is the progress towards expected exports. Using December USDA forecasts for crop year exports as an indication of export expectations, it is evident that progress towards meeting these expectations lags progress of a year ago for the three major US export crops. This is not a very positive situation in view of the reality that the USDA forecasts were made in the context of the existing trade environment without allowance for much hoped for improvements.

In view of all this the movement of Canadian crops does not appear unfavourable.

Wishing everybody the very best in 2019 and hoping something of value was result from over 150, 000 hits this website received in2018.

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