Crop Market Summary

For the week ending Friday, 04-Jan-'19

Crop and Related Prices, Can or US$/tonne, US$/l ethanol

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	189.97	187.95	156.90
HRW Wheat	Mar	185.92	182.25	156.99
HRS Wheat	Mar	209.53	202.28	225.88
CWRS Wheat	Spot	260.73	n/a	n/a
CPS Wheat	Spot	233.24	n/a	n/a
Corn	Mar	150.78	148.61	138.08
Ethanol	Mar	34.66	33.52	36.51
Oats	Mar	181.56	177.34	156.27

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, in blue are 12-month lows

Oilseeds & Other Prices, Can or US$/tonne or index — 4-Jan-19

Commodity	Month	This week	Last week	Year ago
Soybeans	Mar	338.60	324.27	349.71
Soya Meal	Mar	289.38	283.94	283.58
Soya Oil	Mar	631.43	613.79	729.31
Canola	Mar	485.40	473.80	480.40
Crude Oil(WTI)	Mar	48.38	45.67	60.25
Dollar Index	Mar	95.76	95.96	91.91
S&P 500	cash	2,533	2,486	2,674
Wheat, SRW new crop	*Dec*	*203.38*	*202.00*	*177.11*
Corn, new crop	*Dec*	*163.08*	*156.49*	*151.17*
Canola, new crop	*Nov*	*497.70*	*497.60*	*491.40*

COMMENT: Definitively a positive start to 2019. With limited government reports because of the US government shut down and/or the Christmas break, prices have probably been more than usually influenced by outside reports and business at hand. Weather reports from South America, too dry for soybeans in Brazil and too wet for wheat and corn in Argentina, were generally supportive towards the end of the week. News of expansionary Chinese monetary policy helped move prices higher as did Chinese confirmation of meetings between the US and China on trade issues early next week.

NEWS: This week's news stemming from reports covering in the main the two holiday-shortened trading weeks may not be overly indicative of trends. And next Friday's USDA reports will be postponed due to the US government shut down. These reports include the final 2018 production estimates, Dec. 1 crop stocks, 2019 winter wheat area, and resulting revisions to the USDA's domestic and global supply and demand forecasts for 2018-19 crop year. The rescheduling of the release of these reports will be announced after the restoration.

OPINION: With the changing of the calendar year, we have changed one of the indicators we monitor. The change from the Dow Jones DJIA 30 Index to the Standard & Poor 500 is not a big adjustment. In 35 weeks last year the difference in the percentage measurement of change over the week was less than one percent and only in four was it greater than two percent. I will admit to being influenced by the herd instinct – most others now quote the S&P. I hope that I do not suffer from the echo effect which has recently given so much life to fake news.

We are also able to quote the index itself rather than the nearby future which may reflect an element of expectation rather than solid reality.

My apologies to those who prefer the well tested Dow Jones index which has been around since the 1890's. The S&P is a relative newcomer with little more than 60 years behind it.

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