

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Jan-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	190.24	190.89	156.25	Soybeans	Mar	336.85	334.46	359.08	
HRW Wheat	Mar	185.92	185.37	156.99	Soya Meal	Mar	285.84	285.39	300.81	
HRS Wheat	Mar	211.00	209.44	223.59	Soya Oil	Mar	639.58	626.36	711.68	
CWRS Wheat	Spot	260.66	257.29	240.93	Canola	Mar	484.20	483.30	494.80	
CPS Wheat	Spot	232.60	230.55	187.29	Crude Oil(WTI)	Mar	54.08	51.98	63.36	
Corn	Mar	150.29	148.91	138.77	Dollar Index	Mar	95.98	95.24	90.36	
Ethanol	Mar	34.29	33.52	35.85	S&P 500	cash	2,663	2,592	2,873	
Oats	Mar	193.72	191.12	167.29	Wheat, SRW new crop	Dec	202.09	202.64	177.38	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	162.89	158.06	152.26	
Data in red are 12-month highs, in blue are 12-month lows					Canola, new crop	Nov	498.40	498.20	504.10	

COMMENT: US wheat future prices were relatively flat with limited news – Russian exports may be limited, further Asian business and limited snow cover over US winter wheat. Corn prices recovered last week’s loses on further concern of South American harvest prospects and steady Asian business. Soybean prices were supported by positive expectation that for US China trade discussions. But they were likely weighed by a lack of actual developments.

NEWS: Cumulative Canadian exports of all crops through CGC licensed facilities to crop year week 24, ending January 13, totalled 22.1 mmt, over 9 percent ahead of last year’s pace. By commodity exports of wheat, barley, soybeans, can and lentils are running, respectively 87, 61, 25, 21, 13 and 7 percent ahead of a year ago. Durum, canola, flaxseed and peas trail last year’s pace by 12, 8, 34 and 3 percent. Producer deliveries including crops destined for domestic markets generally mirrored those of exports with wheat, barley, peas, corn and lentils producer deliveries ahead of last year’s pace and durum, canola, flaxseed and soybeans trailing.

Rail movement out of the country over the last four weeks and since the close of lake navigation has averaged over 1.0 mmt week compared with 1.2 to 1.3 mmt before the closure. Movement was, however, comfortably above the level of the previous three years over this period which includes the Christmas holiday break. And current West Coast crop stocks are close to last year’s level.

The politically motivated shutdown of US government functions not considered essential including many crop reports continues.

OPINION: With a difficult harvest mostly finished, it is possible to contemplate the positive aspects of above average fall moisture. There are areas – the northern Peace, southern AB and a chunk of SK – brown and yellow on the map, where there has been less than usual moisture since September. If not an immediate threat, it is likely to be a concern without above average snow and/or rain between now and seeding. Through central AB and much of SK and MB fall moisture has been near or above average – light and dark green. In these areas where there was a relatively normal 2019 growing season for moisture, at least normal yields can be expected at this very early date.

Those that suffered most from a wet harvest may benefit most from good moisture reserves in the spring.

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