

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Feb-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	192.63	191.07	164.15	Soybeans	Mar	337.22	339.97	359.63	
HRW Wheat	Mar	186.94	187.21	170.22	Soya Meal	Mar	282.85	284.76	300.63	
HRS Wheat	Mar	211.65	211.19	221.84	Soya Oil	Mar	658.98	662.07	716.75	
CWRS Wheat	Spot	259.56	262.62	235.69	Canola	Mar	482.40	488.50	493.40	
CPS Wheat	Spot	231.88	237.06	194.42	Crude Oil (WTI)	Mar	55.16	53.62	65.36	
Corn	Mar	148.91	149.70	142.32	Dollar Index	Mar	95.31	95.55	89.00	
Ethanol	Mar	34.77	34.10	37.86	S&P 500	cash	2,703	2,664	2,762	
Oats	Mar	187.07	188.69	173.45	Wheat, SRW new crop	Dec	202.83	203.47	186.02	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	158.36	158.75	154.52	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	495.50	500.40	496.80	

COMMENT: Cold weather in the US Mid West threatening winter kill and the perception that US prices were increasingly competitive internationally supported values. Corn and soybean prices were supported by less than favourable conditions for South American crop development and the general expectation the US and China would be able to reconcile their differences on trade.

NEWS: Last Friday Ag Canada published its January Outlook for Principle Field Crops with its first preliminary outlook for the 2019-20 crop year. Revisions to this year's data were limited. The forecast for wheat exports, the pace of which continues to exceed expectations, was raised by 0.2 million tonnes (Mt) with ending stocks reduced to 4.0Mt, the lowest level since 2013. With a wet harvest feed, waste and dockage use of canola has been raised by 0.1 Mt reducing ending stocks to 2.3 Mt, compared to the 2.5 Mt five-year average. Field pea export expectations were raised by 0.1 Mt reducing ending stocks to 0.65 Mt on a par with this summer level but still high by recent year's levels. Lentil export forecast was reduced by 0.1 Mt raising ending stocks to 0.8 Mt still below last year's level but well above that of recent years.

Forecasts for the 2019-20 crop year - supplies for the coming harvest and its use, are very tentative at this time. But they suggest a fourth relatively stable year. End of crop year stocks - needed to meet demand for the two months before new crop is available in volume for export, are again forecast to be about 15 percent of expected use for the full year.

Less stable are the prospects for specific crops. An anticipated 25 percent cut in durum seeding together with an increase in exports would bring ending stocks for durum down to typical levels. Of recent years But an increase in other wheat seeding with lower exports is expect to result in above average ending stocks for other wheat in 2020. For barley an increase in seed area is expected to result in larger ending stocks but for oats and corn increased use will likely match increase supplies. For canola the supply and demand situation for 2019-20 is expected to be about unchanged. With somewhat smaller

soybean and field pea areas, supplies will be tighter and ending stocks somewhat reduced. For lentils a second year of reduced seeding and tighter supplies is expected to result in ending stocks falling to more reasonable levels.

OPINION: The USDA is in the process of catching up with reports missed since before Christmas. The usual January cluster of reports will be publish this Wednesday but there will be no January World Supply and Demand Estimates. Export sales for the week ending Dec 20 were released this Thursday with well above average net sales for both corn and soybeans seeming to have little impact on the market. This was probably because market participants had almost certainly long since moved on with their expectations. By February 22 the Foreign Ag Service will have caught up with their regular schedule.

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