

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					22-Feb-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	178.85	185.28	166.17	Soybeans	Mar	334.46	333.45	380.76	
HRW Wheat	Mar	168.47	175.09	172.60	Soya Meal	Mar	277.36	278.04	340.64	
HRS Wheat	Mar	208.25	210.54	220.74	Soya Oil	Mar	672.65	880.78	713.44	
CWRS Wheat	Spot	254.37	256.91	245.34	Canola	Mar	473.70	475.80	511.70	
CPS Wheat	Spot	201.91	205.05	204.52	Crude Oil(WTI)	May	47.75	55.79	63.41	
Corn	Mar	147.77	147.53	144.19	Dollar Index	Mar	96.74	96.74	89.81	
Ethanol	Mar	35.56	34.10	38.86	S&P 500	cash	2,793	2,776	2,747	
Oats	Mar	175.72	178.80	168.59	Wheat, SRW new crop	Dec	190.33	194.19	189.97	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	158.16	156.78	156.39	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	494.00	494.20	511.20	

COMMENT: With several USDA reports published at the end of the week it was more difficult than usual to assess specific causes of prices movements. Early in the weeks the absence of US business in Egyptian import tender weighed on wheat values but prices held thereafter with improved prospects of a US China trade deal and 6-weeks US wheat sales data, the publication of which had been deferred by the US government closure, coming in above trade expectations.

Corn prices were slightly higher in the expectation of progress with US China trade and the six-week export sales figures coming towards the top end of trade expectations

Soybeans prices were slightly lower over the week with the six-week export sales data close to trade expectation, some optimism re recovery in Chinese business. Canola prices were lower with the relatively low level of primary elevator stocks probably indicating poor nearby demand.

NEWS: Ag Canada February revisions to its Outlook to Principal Field Crops which took into account of Stats Canada's Dec 31 stocks data but not delayed January USDA data, reduced aggregate ending stocks by about 0.3M tonnes for this crop year and 0.1M tonnes for next crop year. Ending stocks for barley, oats and peas were lowered slightly, those for canola and soybeans raised.

The USDA's Grains and Oilseed Outlook for 2019 prepared for its Agricultural Outlook Forum and released on Friday had probably less market impact than usual. It was to some degree overshadowed by

the release of six-weeks of USDA export sales data for much of the period that the US government was partially closed. The outlook was qualified by the usual caveat on normal weather and crop development. But in addition it was noted "the continuation of tariffs by China on a number of US agricultural products" was assumed. And it was further noted "... this year's outlook represents a dramatic change from prior years because of China's imposition of tariffs on US soybeans."

OPINION: While Ag Canada projects ending stocks of all crops are projected to increase by almost a million tonnes or six percent, in a longer term perspective this measure of prospects appears to have been relatively stable in recent years particularly in relation of increasing crop use.



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