

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Mar-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	168.01	180.69	183.72	Soybeans	May	334.92	335.24	391.60	
HRW Wheat	May	163.42	171.23	191.80	Soya Meal	May	278.86	280.67	356.42	
HRS Wheat	May	205.12	207.42	222.85	Soya Oil	May	666.70	713.88	712.12	
CWRS Wheat	Spot	254.37	254.37	253.51	Canola	May	461.30	481.40	523.50	
CPS Wheat	Spot	201.91	201.91	214.51	Crude Oil(WTI)	May	56.14	47.75	61.09	
Corn	May	146.84	151.37	151.86	Dollar Index	Jun	95.88	95.88	89.51	
Ethanol	May	35.80	34.10	39.10	S&P 500	cash	2,804	2,793	2,691	
Oats	May	171.35	177.83	174.50	Wheat, SRW new crop	Dec	179.40	190.33	200.99	
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	155.21	158.16	159.15	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	483.00	494.00	517.40	

**COMMENT:** Wheat prices were hit by early indications that the US winter wheat crop is coming out of winter in better condition than what went in. Further US prices seem no closer to being competitive in Egyptian tenders and there has still been no confirmation of restriction being applied by Russia to their wheat exports.

US corn prices were lower even though export sales are meeting trade expectations. An announcement that US approval for higher ethanol content in gasoline blends is likely to be delayed weighed on values.

Weekly soybean export sales came in above trade expectation and there continued to be optimism over the resolution of US Chinese trade issues. The advancing Brazilian soybean harvest weighed on values. Canola prices continued to drift lower with ongoing demand particularly from China not matching available supplies.

**NEWS:** Cumulative crop year US wheat export movements to the week ending February 21 totalled 15.7M tonnes compared to 17.0M tonnes the previous year. Outstanding sales at that time totalled 6.3M tonnes compared to 4.7M tonnes last year. The sum of the two for the current crop year is running just over one percent above a year ago.

Cumulative US corn export movements to the week ending February 21 totalled 25.5M tonnes compared to 17.7M tonnes the previous year. Outstanding sales at that time totalled 14.0M tonnes compared to 21.5M tonnes last year. The sum of the two is slightly under one percent below a year ago.

Cumulative US soybean export movements to the week ending February 21 totalled 25.6M tonnes compared to 37.8M tonnes the previous year. Outstanding sales at that time totalled 13.4M tonnes compared to 7.7M tonnes last year. The sum of the two for the current crop year is running just 14 percent below a year ago.

**OPINION:** With the backlog of the USDA export data now published a degree of uncertainty over international grain and oilseed markets has been removed. That US wheat export business is running slightly ahead of a year ago may come as a surprise in view of the continuing concern of the lack of US sales to Egypt, the largest global wheat importer. The reality is that much of US business is to Pacific markets which do not get as much publicity. With the at best stable longer term trend in US wheat export business, the continuing decline in the US area seeded to wheat appear appropriate. That corn business is only matching last year's pace may be something of a surprise in view of the relatively tight global coarse grain supply situation. Not surprisingly in view of the 25 percent Chinese import tariff on US soybeans, US soybean export business is down for a second year. What may be surprising is that outstanding export business is currently running well ahead of last year and levels in any of the last four years.



David Walker,  
Edmonton, AB, CA

