

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					15-Mar-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	169.85	161.49	171.87	Soybeans	May	334.09	329.13	385.63	
HRW Wheat	May	162.78	158.27	183.54	Soya Meal	May	281.94	275.50	338.28	
HRS Wheat	May	203.56	201.82	224.78	Soya Oil	May	648.84	653.69	705.06	
CWRS Wheat	Spot	256.67	259.00	246.88	Canola	May	464.00	457.30	523.10	
CPS Wheat	Spot	215.31	209.10	205.56	Crude Oil(WTI)	May	58.81	54.87	62.39	
Corn	May	146.94	143.40	150.68	Dollar Index	Jun	96.76	96.76	89.78	
Ethanol	May	36.40	34.10	40.05	S&P 500	cash	2,824	2,743	2,752	
Oats	May	179.61	170.86	157.08	Wheat, SRW new crop	Dec	180.41	173.43	192.26	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	155.90	152.94	158.95	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	483.40	479.40	517.90	

COMMENT: US wheat prices were supported mid week by a winter storm with the expectation that a late start to field work would result in reduced spring wheat planting. EU and Black Sea prices were up but export sales data was disappointing. In any event a trend of four weeks of lower prices appears to have been broken. A late spring was also supportive of corn prices although export sales data was disappointing. The expectation is that both corn and ethanol sales would follow a resolution of US-China trade issues. Resolution of the US-China trade issues seems further away than earlier thought, although plenty of US soybeans are still being sold to China.

NEWS: Canadian Grain Commission data indicates that cumulative bulk exports of Canadian crops through licensed facilities are running about 9 percent above year ago levels. Of the major crops wheat, barley, soybeans, peas, corn and lentils, are, respectively, 17, 34, 8, 8, 116 and 99 percent above a year earlier. Durum, oats and canola trail by 16, 3 and 17 percent.

Generally mirroring these are producer deliveries running seven percent above a year ago. Wheat, durum, barley, peas, corn and lentils, are, respectively 20, 2, 18, 29, 13 and 43 ahead of last year's pace. Canola and soybean trail by 4 and 28 percent.

Country elevator stocks have begun to increase in advance of the road ban and spring field work season. Much of the increase has been in wheat and canola. The implication of the Richardson's loss of its Chinese import license on overall canola exports, while it lasts, is uncertain.

OPINION: Crop movement from country positions have slackened since early February with the onset of unfavourable winter weather but have generally kept pace with year ago movement. With warmer weather movement should pick up and delivery opportunities should also improve as grain companies increase primary elevator stocks ahead of spring road bans and field work priorities for farmers. Prospects remain positive for another year of record crop exports, notwithstanding some very uncertain trade politics.



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