

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					29-Mar-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	167.92	171.23	165.72	Soybeans	May	324.91	332.07	383.88	
HRW Wheat	May	158.00	163.51	171.69	Soya Meal	May	278.04	285.75	348.35	
HRS Wheat	May	203.84	210.27	212.56	Soya Oil	May	625.25	631.87	702.64	
CWRS Wheat	Spot	n/a	n/a	236.53	Canola	May	455.30	453.90	522.70	
CPS Wheat	Spot	n/a	n/a	187.65	Crude Oil(WTI)	May	60.27	58.93	64.94	
Corn	May	140.35	148.91	152.65	Dollar Index	Jun	96.20	96.20	89.81	
Ethanol	May	35.77	34.10	38.91	S&P 500	cash	2,630	2,817	2,641	
Oats	May	174.43	180.42	145.89	Wheat, SRW new crop	Dec	177.84	181.61	186.11	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	151.47	157.47	162.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	474.50	474.80	516.60	

COMMENT: Wheat markets appeared relatively quiet with news of reduced Russian exports and the possibly of reduced and/or delayed spring seeding in northern states as result of very wet conditions more than offset by more positive conditions for winter wheat in more central and southern areas. The USDA's prospective planting survey confirmed the direction of the likely switch of planted area from soybeans to corn but the degree of adjustment was greater than expected. The pressure on corn prices was greater than the support for soybeans. The progress with US China trade talks was in areas other than agriculture and the impact seems to have been relatively neutral. Canola prices recovered partially from what appears to have been in retrospect an over-reaction to China trade disruptions.

NEWS: This Friday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 43.3M, 218.5M and 74.0M tonnes, respectively, 94, 97 and 129 percent of year ago levels. Wheat stocks were slightly above, corn slightly below and soybeans very close to trade expectations. Thus implicit use, export and domestic, since the start of the crop years has been close to expectations.

The US Prospective Plantings report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 18.5M, 37.6M and 34.2M hectares of wheat, corn and soybeans, respectively 96, 104 and 95 percent of last year's areas. The wheat area was just below the bottom of the pre-report range of trade expectations and suggests the smallest wheat area in over 100 years. The corn area was just above the top of the range of expectations and soybean area was towards the bottom of the range of trade expectations.

Of interest in a Prairie context, prospective planting of US durum is 570,000 hectares, down 32 percent from last year and at the low end of the range of US durum area in recent years. Spring wheat at 5.19M hectares is down 3 percent from last year and would be fairly typical area for recent years.

Prospective barley area is about unchanged from last year and oats is 7 percent lower.

Dry edible peas, dry edible beans and lentils are, respectively, 103, 60 and 71 percent of 2018 areas.

The first nation-wide weekly 2019 crop progress report will be published by the USDA on Monday, April 1

OPINION: With greater than usual spring flooding in the US Corn Belt and Upper Mid West, the potential for late seeding, switching of planned area from corn to soybeans and even reduced seeding has probably received more publicity than deserves. The impact of a late spring on changing planting plans has been quite limited in recent years, possibly because of the ability of farmers to catch up on delays.

A "Brave New World" in Alberta. The Alberta government has closed down its websites for the duration of the provincial election campaign so that, it seems, it can avoid anything other than its understanding of the world inadvertently leaks out. And this includes the hot political matter of farm prices!



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