

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	203.47	210.73	192.63	Soybeans	Mar	320.59	331.43	337.22
HRW Wheat	Mar	171.04	178.58	186.94	Soya Meal	Mar	263.98	270.60	282.85
HRS Wheat	Mar	196.12	201.21	211.65	Soya Oil	Mar	660.09	705.94	658.98
CWRS Wheat	Spot	235.11	243.54	259.56	Canola	Jan	450.50	469.50	482.40
CPS Wheat	Spot	206.80	218.07	231.88	Crude Oil(WTI)	Mar	51.59	54.21	55.16
Corn	Mar	150.09	152.45	148.91	Dollar Index	Mar	97.25	97.64	95.31
Ethanol	Mar	35.93	35.35	34.77	S&P 500	cash	3,232	3,287	2,703
Oats	Mar	196.96	196.63	187.07	Canola, new crop	Nov	475.10	490.00	498.00
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop				
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop				

COMMENT: Wheat prices were lower this week on coronavirus news despite positive US export sales data. A four month upward trend in prices may have been broken. Corn prices were lower but volatile with positive export sales data offsetting the influence of virus news. Soybean prices continued to decline under pressure from both disappointing US export sales data and virus news. They are now at a level last seen since in early December. Canola suffered likewise with a break in vegetable oil values adding to the pressure.

NEWS: Canadian Grain Commission weekly data for the week ending January 26 indicated that farmers delivered almost 1.5 million tonnes of all crops into licensed elevators, the largest weekly quantity since mid October. This was almost double the previous week which was almost certainly cramped by some abnormally cold weather. Only time will tell as to whether last week's increase is a sign of increased export business to come, or farmers taking advantage of some relatively warm weather. Primary elevator shipments were also higher but not to post harvest levels. Exports, almost entirely out of the West Coast with Great Lake shipping closed, have since Christmas trailed seasonal levels of recent years. Commercial stocks do not appear to have been unusually low and thus a restriction on export movement.

Swings in temperature away from averages outside the growing season are probably of little potential crop yield significance. But such for rain and snow almost certainly are, if they get into the soil. Much of the Prairies have had above average precipitation since September 1 – areas dark green and blue on the map below. Few areas – yellow and brown, have had much less than normal moisture. And areas of even moderate drought are minor. This is the good news for those anticipating struggling with saturated field conditions during a spring harvest.

OPINION: There is little doubt that the immediate issue of the day is the Wuhan or novel coronavirus outbreak. On the basis of past experience with like outbreaks, in the long term it will

probably seem a minor influence. While the death of a few hundred people is most unfortunate, it is not an earth shattering event. However, it is enough for people to pause and thus to pressure a lot of markets. Anticipating the length of the pause will surely help in realizing its impact which is most likely to prove to be minor in the long term but even if it is significant in the immediate term.

Donald Rumsfeld would probably have classified the coronavirus as an “unknown unknown.” Unlike most “known unknown,” or usual unknowns, like the weather and most economic developments, we do not know where to go for reliable information and interpretation of the same. Currently there are a host of more or less reliable sources with possible vested interests attempting to fill an information gap. The most reliable are likely to be those most willing to change their tune over time. And a sure outcome will be known when they stop changing their tunes.

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