

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					7-Feb-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	205.31	203.47	190.06	Soybeans	Mar	324.08	320.59	336.02	
HRW Wheat	Mar	173.62	171.04	181.61	Soya Meal	Mar	262.44	263.98	277.68	
HRS Wheat	Mar	196.76	196.12	208.89	Soya Oil	Mar	682.80	660.09	680.59	
CWRS Wheat	Spot	239.04	235.11	261.30	Canola	Jan	461.30	450.50	483.30	
CPS Wheat	Spot	208.57	206.80	232.91	Crude Oil(WTI)	Mar	50.45	51.59	52.71	
Corn	Mar	150.98	150.09	147.33	Dollar Index	Mar	98.55	97.25	96.42	
Ethanol	Mar	35.08	35.93	34.87	S&P 500	cash	3,327	3,232	2,708	
Oats	Mar	196.47	196.96	184.31	Canola, new crop	Nov	483.90	475.10	498.00	
					Wheat SRW, new crop	Dec	209.81	208.71	206.04	
					Corn, new crop	Dec	155.11	153.83	158.65	

Data in red are 12-month highs, blue are 12-month lows, green revised
For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: Most farm commodity prices were slightly higher after another week of relatively volatility. The continued absence of meaningful Chinese business following the Phase 1 agreement and the novel coronavirus outbreak was offset by generally positive demand news from other quarters.

US wheat export sales were within the range of pre-report expectations. Last week's US corn export sales were above the range of pre-report expectations, but with lower crude oil prices ethanol demand, in the absence of sales to China, must not be encouraging.

US soybeans export sales last week, while low by past experience, were at the top end of pre-report expectations. Soybean prices have for the moment stabilized after dropping about 7 percent in the previous four weeks. Canola prices benefitted from the relatively firm US dollar and stronger vegetable oil prices.

NEWS: The Stats Canada's Dec 31 crop stocks' survey placed total stocks for 11 major crops at 66.9M tonnes, one percent below revised year earlier data, and 2 percent above a 5-year average. Commercial stocks were down nearly four percent, farm stocks were down less than one percent.

Dec 31 Stocks of Canadian Crops

	2019 M tonnes	2019 of 5-yr avg	2019, % of 2018
Wheat	20.5	107	104
Durum	4.5	91	82
Oats	2.7	104	111
Barley	6.0	104	121
Flax	0.4	82	53
Canola	14.3	105	98
Dry peas	2.6	103	103
Lentils	1.8	103	85
Corn	10.7	94	92
Soybeans	3.9	103	91

Data source: Stats Can

In the longer term perspective they were relatively stable. Only flax stocks at 82 percent were more than 10 percent above or below 5-year averages. Barley stocks were 21 percent above a year ago but this is something of a recovery in supplies as the stocks are only 4 percent above a five-year average. Canola stocks were marginally below a year earlier, but 4 percent above a five-year average. Interestingly canola stocks on farm were down 4 percent from a year ago but commercial stocks were up almost 30 percent. Likewise commercial stocks of barley and oats were up more than 30 percent. This, perhaps, suggests that the trade has better export sales on their books or are at least more confident on that front than a year ago. Alternatively it may reflect purchases made at distressed prices during the difficult harvest, yet to be worked off.

OPINION: The week ending February was another good one for crop movement out of the country with an average of over a million tonnes a week moving over the last four weeks which included one week of very cold weather when it was a wonder that anything moved. Country elevator stocks are at the highest level in nearly 12 months which might bode well for movement for the rest of the winter but for the recent 40 kph speed restriction put on trains hauling dangerous goods. It seems this may have implication for all movement including safe crops as rail track has probably not been designed for much overtaking.

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