

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	May	189.51	192.91	168.01	Soybeans	May	327.48	328.03	334.92
HRW Wheat	May	164.06	166.54	163.42	Soya Meal	May	276.77	277.36	278.86
HRS Wheat	May	193.00	193.82	205.12	Soya Oil	May	633.85	632.31	666.70
CWRS Wheat	Spot	231.02	230.32	252.96	Canola	May	460.00	456.30	461.30
CPS Wheat	Spot	198.93	198.59	194.50	Crude Oil(WTI)	May	41.29	45.27	56.14
Corn	May	148.02	145.07	146.84	Dollar Index	Jun	95.79	97.72	95.88
Ethanol	May	33.34	33.95	35.80	S&P 500	cash	2,972	2,918	2,804
Oats	May	174.10	176.86	171.35	Canola, new crop	Nov	476.70	475.20	498.00
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	196.67	199.70	206.04
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	150.19	148.42	158.65

COMMENT: COVID-19 outbreak continued to be a major influence on markets this past week with price movements in both directions. The fear over the impact on demand of the outbreak caused central bank rates to be cut by 50 basis points. Wheat prices were slightly lower over the week with two up days and three down days.

Corn prices were higher with relatively positive export sales data but anticipated adjustment on US ethanol programs weighed on values. The Chinese government adjustments to its tariffs on US soybeans was supportive even if purchase are not expected to be immediate. Canola prices were pressured by a fall in palm oil and European rapeseed values

NEWS: US cumulative crop year wheat export movements to the week ending February 20 totalled 17.67M tonnes compared to 15.7M tonnes the previous year. Outstanding sales at that time totalled 5.0M tonnes compared to 6.3M tonnes last year. The sum of the two for the current crop year is running just over three percent above a year ago.

Cumulative US corn export movements to the week ending February 20 totalled 13.5M tonnes compared to 25.5M tonnes the previous year. Outstanding sales at that time totalled 12.8M tonnes compared to 14.0M tonnes last year. The sum of the two is slightly under 35 percent below a year ago.

Cumulative US soybean export movements to the week ending February 20 totalled 28.9M tonnes compared to 25.6M tonnes the previous year. Outstanding sales at that time totalled 4.8M tonnes compared to 12.4M tonnes last year. The sum of the two for the current crop year is running just 13 percent below a year ago.

Monday marked the first day of China offering tariff exemptions on a wide variety of U.S. agriculture products, including soybeans, corn and wheat. The U.S./China Phase One trade deal outlines the latter is to purchase US\$40 billion in such goods in 2020. But the US Secretary of Agriculture suggested there is likely a delay in the business being done.

OPINION: The decline in US soybean business in recent years is almost certainly the result of retaliatory Chinese tariffs on US soybeans. Low corn exports business probably reflects a tighter supply situation in the US. Meanwhile US wheat seems to be holding its own in a well supplied and very competitive international wheat market.

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