

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Mar-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	185.92	189.51	169.85	Soybeans	May	328.81	327.48	334.09	
HRW Wheat	May	158.55	164.06	162.78	Soya Meal	May	271.69	276.77	281.94	
HRS Wheat	May	186.66	193.00	203.56	Soya Oil	May	581.38	633.85	648.84	
CWRS Wheat	Spot	230.84	231.02	256.67	Canola	May	453.60	460.00	464.00	
CPS Wheat	Spot	196.79	198.93	215.31	Crude Oil(WTI)	May	32.26	41.29	58.81	
Corn	May	143.99	148.02	146.94	Dollar Index	Jun	98.98	95.79	96.76	
Ethanol	May	31.86	33.34	36.40	S&P 500	cash	2,545	2,972	2,824	
Oats	May	173.94	174.10	179.61	Canola, new crop	Nov	470.50	476.70	498.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	192.45	196.67	206.04	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	146.84	150.19	158.65	

COMMENT: Almost all commodity prices were lower with farm commodities seemingly less so than outside markets. Prices were also very volatile under the influence of COVID-19 fears. Adding to the virus concerns was a major collapse in crude oil prices.

US wheat prices continued to drift lower but this was mitigated for Prairie pricing by the strengthening of the US dollar.

US corn export sales last week were above the range of trade expectations but the slide in crude oil prices was seen as negative for ethanol and thus pressured corn values.

Weekly soybean export sales data was disappointing which pressured prices late in the week. Canola prices were supported to some degree by a weak Canadian dollar.

NEWS: USDA published its revised March Supply and Use forecasts for the current crop year on Tuesday. Wheat and corn data was unchanged, while that for soybeans was mostly so. Forecasts for ending stocks for all three crops were unchanged from a month ago.

An increase in **world wheat** production was more than offset by a larger use estimate resulting in a small cut in ending stocks. This was still at a record level. China is holding 52 percent of the total. India accounted for most of the increase in output.

Minor upward revisions were made in the **global coarse grain** forecasts for production, use and ending stocks. Ending stocks were raised by less than one percent and are 6 percent below last year's level.

The USDA's estimates for **global oilseed** output and ending stocks were both raised. Brazilian and Argentinean soybean output were both raised by a million tonnes. Ending stocks were raised by 3 percent, but are still 10 percent below the previous year's level.

The changes in the forecasts were largely anticipated and to some degree over shadowed by new crop forecasts made a few weeks earlier at the USDA's outlook conference.

Canadian crop movement out of the country appears to have picked up with barricade protests and such having been sorted

at least for the moment. During the week ending March 8, 1.1 million tonnes of all crops and products were moved out of the country – primary elevator, producer car and process elevator shipments. Primary elevator stocks at 4.6 million tonnes are relatively high, but this may be purposeful as grain companies prepare for the relatively quiet farmer delivery period during road bans and spring field work.

OPINION: The good news on the COVID-19 front is that travel restrictions are being lifted in the Chinese province of Hubei, the original centre of the epidemic, thus signaling an end to their emergency. It might suggest a time lag of about 10 weeks from the onset to finish of an outbreak. But Hubei did not have to face the potential for re infection from elsewhere early in their epidemic. Re infection of China would be bad news indeed for the rest of the world, as few nations are probably as well equipped to prevent this as China. Meanwhile Italy, South Korea and Iran already have levels of per capita infection multiples of those in China. It is also evident that many countries are attempting “to flatten the curve” – to avoid overwhelming medical facilities, which will lengthen the duration of outbreaks.

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