

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	238.65	236.82	311.49	Soybeans	Jan	484.83	470.31	521.13
HRW Wheat	Dec	257.85	256.56	322.70	Soya Meal	Jan	381.91	368.03	472.47
HRS Wheat	Dec	256.93	256.01	335.74	Soya Oil	Jan	913.85	898.19	1,081.41
CWRS Wheat	Spot	211.75	215.23	n/a	Canola	Jan	492.70	488.90	575.10
CPS Wheat	Spot	176.05	178.41	n/a	Crude Oil(WTI)	Dec	94.81	93.73	86.92
Corn	Dec	166.23	166.13	273.92	Dollar Index	Dec	80.75	80.90	80.24
Ethanol	Dec	53.39	43.98	63.19	DJIA	Dec	16,008	15,900	12,961
Oats	Dec	239.27	222.41	239.27					

Data points in red are previous 12-month highs, in blue are previous 12-month lows

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: US corn prices were marginally higher over the week, buoyed by favourable export and domestic ethanol demand indicators after prices took a hit on Monday when a cargo of corn was rejected by the Chinese as it contained an unapproved genetically modified variety.

Wheat prices were also generally slightly higher over the week. Last week's export sales came in above trade expectation and there was a two point drop in the USDA's rating of the US winter crop. Canadian wheat prices hit lows for a fourth successive week.

Soybeans surged late in the week on last week's export sales results which were well above the range of trade expectations on Thursday and news of two further cargoes of beans sold to China on Friday. South American crops were seen to be developing well with the prospect of their competition with northern hemisphere supplies getting ever closer

NEWS: USDA crop reporters rated the US winter wheat crop, as of Nov 17, 63 percent good to excellent, two percentage points below the previous week, but still well above last year's and a five-year average ratings of 34 and 52 percent.

OPINION: With little fresh Canadian data since last month's, changes to AgCanada's November supply and disposition forecasts were limited mainly to those arising from external influences. While a few downward adjustments to price expectations were made, they were modest compared to those made in September and October.

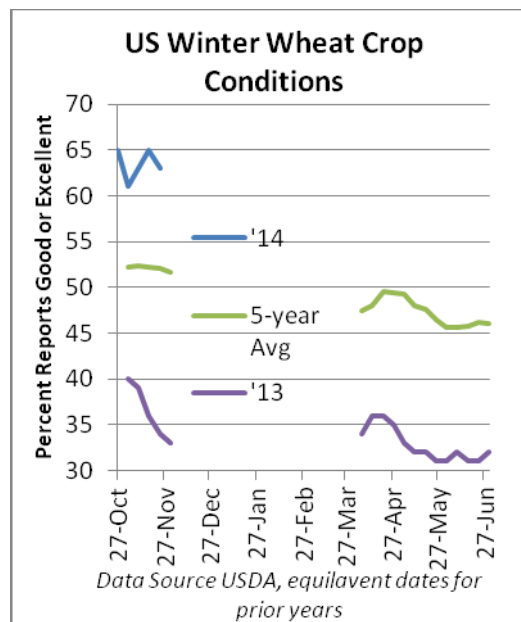
Some interesting text comments, however, were made. For barley, with favourable growing and harvesting conditions, it was noted that there is an abundance of malting quality grain, "1.5 to 2 times above normal". We wonder whether without the CWB in control, there is likely to be an interesting

trade off between increased sales and reduced malting barley premiums.

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For oats the premium on the nearby US futures contract [and cash] prices was attributed to transportation challenges, although the USDA November was seen as bullish even if, rather illogically, an upward revision in US oat imports was not forecast. Perhaps oats imports are under the USDA's radar.

Otherwise, mention of the challenge of transportation and handling capacity in the context of Canadian export volumes for other crops was conspicuous by its absence in AgCanada's comment.



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