

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	Mar	223.77	225.42	286.14	Soybeans	Jan	489.23	491.99	523.22
HRW Wheat	Mar	236.72	241.50	303.50	Soya Meal	Jan	404.32	405.27	471.48
HRS Wheat	Mar	233.23	239.02	318.84	Soya Oil	Jan	860.27	869.53	1,078.98
CWRS Wheat	Spot	n/a	168.12	n/a	Canola	Jan	427.50	443.60	605.20
CPS Wheat	Spot	n/a	140.54	n/a	Crude Oil(WTI)	Mar	100.32	99.07	91.53
Corn	Mar	167.81	170.56	255.00	Dollar Index	Mar	80.49	80.75	79.79
Ethanol	Mar	46.73	44.91	57.96	DJIA	Mar	16,404	16,225	12,940
Oats	Mar	226.14	226.14	226.30					

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](http://www.open-i.ca/PriceSpec.htm)

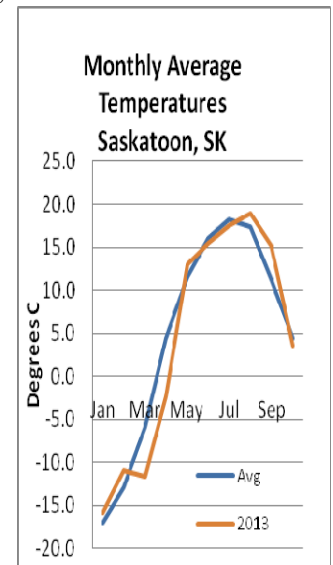
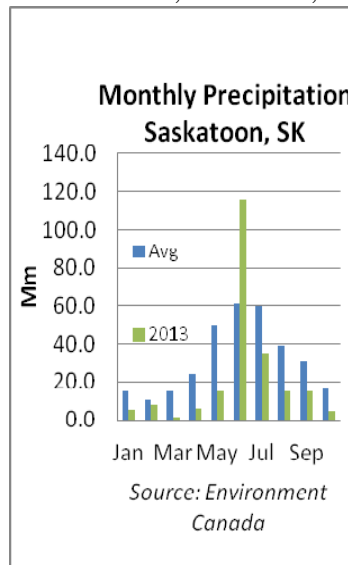
**COMMENT:** While US corn prices are naturally sensitive to the continued rejection of cargoes, grain and DDGs – the corn ethanol by product, by the Chinese, the USDA’s export sales report for the previous week provided some support late in the week. Over a quiet Christmas week wheat prices also drifted lower with some evidence of support with better than expected export sales results from the previous week. Continuing favourable crop weather in South America pressured soybeans for much of the week but better than expected export sales were supportive on Friday.

**NEWS:** The US export sales for the week ending Dec 19 for wheat, corn and soybeans were 0.657M, 1.989M and 0.788M tonne, respectively. These were all respectable in what is often a slow pre-Christmas week. Japan was the major destination for corn and China for soybeans. China continues to be a destination for physical exports although the USDA adjusted export destination data for the last two months to reflect diversions resulting from Chinese GM related rejections.

**OPINION:** The year 2013 will undoubtedly be remembered as the one of the big Prairie crops. How long that memory will last will depend, one might suppose, on how exceptional the weather was in the summer of 2013. Environment Canada does not produce an aggregated measure of rain fall, temperatures and other yield determining weather factors, possibly because it might, or might not confirm, global warming. But if a weather station is selected to represent the year’s weather, that at

Saskatoon, at least in a base geographic sense, might be suitable. Few would argue that it was not atypical in the context of a late spring and open fall. What is somewhat surprising is that only June rainfall was above a 30-year average. If Saskatoon was typical, it probably illustrates that the timing of rain fall is more critical than the amount. And there may be a thread connecting the very adverse US Corn Belt weather the summer before last and seemingly not that exceptional Prairie weather last summer. Both resulted in yields that were better than might have been expected. The question for both, with relevance to the future, is how much of this stemmed from the weather, how much from recently available technology, and how much from the price incentive to apply the technology.

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