

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	200.99	205.95	238.65	Soybeans	Jan	381.77	375.71	484.83
HRW Wheat	Dec	221.93	222.48	257.85	Soya Meal	Jan	333.11	331.11	381.91
HRS Wheat	Dec	214.31	216.51	256.93	Soya Oil	Jan	723.14	713.00	913.85
CWRS Wheat	Spot	221.09	224.97	211.75	Canola	Jan	431.00	427.80	492.70
CPS Wheat	Spot	169.57	171.94	176.05	Crude Oil(WTI)	Dec	76.48	76.02	94.810
Corn	Dec	145.86	150.29	166.23	Dollar Index	Dec	88.37	87.56	80.75
Ethanol	Dec	54.47	53.39	53.39	DJIA	Dec	17,785	17,577	16,008
Oats	Dec	211.87	220.14	239.27					

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

COMMENT: US corn prices were well supported on Thursday by last week's export sales report which exceeded trade expectations. But otherwise the reality of a record crop and harvest all but complete weighed on values. Cold and snowy conditions did not seem to prove much support.

A US wheat sales report for last week at the top end of the range of trade expectation on Thursday provided support as did cold weather in the Great Plains. But generally US wheat appears over priced and prices slipped over the week as a probable result. After allowing for exchange rates Prairie values held slightly better than in the US.

The soybean complex was lower mid week as harvest neared completion and the related risk premium declined. Last week's export sales reported on Thursday were disappointing but the report of an individual sale of 100,000 tonnes to an unknown destination the same day was offsetting and prices were higher on the week overall. Canola prices also stood their ground on reports of limited farmer selling.

NEWS: Monday's USDA crop report rated the US winter wheat crop, as of Nov 16, at 63 percent good to excellent, three percentage points above the previous week, level with last year's, but above a five-year average rating of 51percent. The improved rating probably reflects improved moisture conditions over previous weeks and not the more recent cold temperatures, the impact of which, if any, may not be seen until the spring. Soybean harvest at 94 percent complete is likely virtually finished except second crop beans in the mid Atlantic states. Corn is 89 percent complete with most progress in the northern Corn Belt states. Both harvests are close to year ago and a five-year average pace.

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.

Ag Canada's November revisions to its supply and disposition tables came in too late for comment this afternoon, but revisions to aggregate data is limited suggesting the same hold for individual commodities.

OPINION: Unlike 2013 when Prairie weather conditions appear to have been almost universally favourable, in 2014 they were variable. It was certainly a late spring in most areas as it was at Saskatoon. But it will be remembered as a dry summer in some areas - particularly the Peace and northwest Alberta, but conversely a wet one in south eastern Saskatchewan and south western Manitoba. And harvest weather was not perfect. Probably in aggregate it was a pretty typical year which was reflected by the harvest.



David Walker, Edmonton, AB, CA

