

Grain and Oilseed Markets

For the week ending Thursday, 31-Dec-'15

Grain and Related Prices					Oilseeds & Other Prices				1-Jan-16
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	172.70	171.78	213.57	Soybeans	Jan	320.13	326.01	370.20
HRW Wheat	Mar	172.15	171.59	226.71	Soya Meal	Jan	240.21	244.02	308.89
HRS Wheat	Mar	181.24	181.88	225.24	Soya Oil	Jan	673.54	680.59	707.49
CWRS Wheat	Spot	n/a	n/a	n/a	Canola	Jan	476.50	480.30	443.00
CPS Wheat	Spot	n/a	n/a	n/a	Crude Oil(WTI)	Mar	38.25	38.08	52.96
Corn	Mar	141.23	143.50	155.80	Dollar Index	Mar	98.77	98.02	91.38
Ethanol	Jan	36.93	37.04	41.69	DJIA Mini-sized	Mar	17,401	17,447	17,725
Oats	Mar	140.71	142.33	195.98	Canola	Nov	488.40	491.00	419.60
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	186.48	186.38	222.94
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	150.78	153.142	165.15

COMMENT: Trade was limited in the second

Christmas holiday shortened week. US wheat prices appeared to lack direction with unseasonal US weather cited as detracting from winter wheat crop prospects and thus supportive, while a firmer dollar and expectations for increased Argentinean exports weighing on values. Prospects for increased farmer marketings of Argentinean corn likewise weighed on prices, although the converse for US farmers was seen as supportive. Forecasts for improved weather for Brazilian soya crop development were bearish, as was pre-Christmas US soybean export sales data.

NEWS: The USDA reported export sales of 0.36M, 0.70M and 0.48M tonnes, respectively, for wheat, corn and soybeans for the week ending December 24 which may not be too meaningful in view of the Christmas break. Wheat and corn sales were within the range of trade expectations, soybeans well below after being well above last week.

More relevant to prospects are probably outstanding - made but yet to be shipped, sales. For wheat they stand at 4.6M tonnes compared to 5.2M tonnes a year ago, for corn 11.2M compared to 14.8M tonnes a year ago and for soybeans 12.1M as opposed to 14.3M tonnes a year ago. US wheat export movements up to December 24 stand at 11.1M tonnes compared to 13.5M tonnes a year ago, corn 9.0M compared to 12.1M tonnes, and soybeans 25.4 compared to 28.0M tonnes.

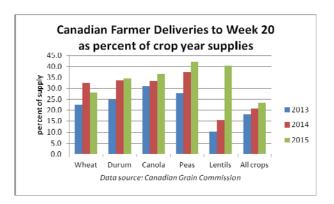
Canadian exports of all crops through licensed facilities to Week 20 ending December 20 totaled 17.8M tonnes up 3 percent from 17.2M tonnes a

year ago. Exports of wheat, canola, soybeans, corn, peas and lentils were up 7, 10, 11, 20, 5 and 51 percent. Durum, oats and barley export were down 25, 2 and 24 percent. Last year was a record year for aggregate crop exports

OPINION: Export data for Canadian crops continues to be favourable particularly relative other major crop exporters. And this is reflected in farmers' deliveries into commercial channels. In particular it has been a good fall for marketing oilseeds and pulses. Feed grains are more dependent on farm use and direct marketing to feeders and, hence, this data is less relevant to them. Whether this early data indicates a record year in store for exports and farm deliveries will depend on farm supplies and as always farmers' inclination to clear out their on-farm storage.

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