

| Grain and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|-------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 1-Jan-16 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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