

| Grain and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--------------------------|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|-------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 4-Nov-16 Year ago |
| SRW Wheat | Dec | 152.21 | 150.10 | 192.26 | Soybeans | Jan | 364.04 | 371.85 | 318.66 |
| HRW Wheat | Dec | 151.20 | 151.11 | 180.14 | Soya Meal | Jan | 281.94 | 287.20 | 267.61 |
| HRS Wheat | Dec | 187.49 | 192.72 | 190.61 | Soya Oil | Jan | 771.20 | 784.21 | 618.20 |
| CWRS Wheat | Spot | 231.99 | 233.41 | 241.04 | Canola | Jan | 508.40 | 523.00 | 472.30 |
| CPS Wheat | Spot | 174.69 | 173.30 | 210.39 | Crude Oil(WTI) | Dec | 44.15 | 48.71 | 44.36 |
| Corn | Dec | 137.30 | 139.76 | 146.84 | Dollar Index | Dec | 97.08 | 98.41 | 99.28 |
| Ethanol | Dec | 40.95 | 41.79 | 40.23 | DJIA Mini-sized | Dec | 17,876 | 18,089 | 17,799 |
| Oats | Dec | 148.00 | 144.60 | 145.08 | | | | | - |

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

COMMENT: Wheat markets were narrowly mixed. Reports of frost damage to the Western Australian wheat crop were cited as supportive but US export sales last week were the lowest reported in five months. US corn export sales were above trade expectations but prices were otherwise pressured by favourable harvesting conditions. Prospects for record US soybean yields weighted on US soybean prices even as last week's export sales of 2.5M tonnes were the largest in three years. Improved weather forecasts and prospects for the resumption of unfinished Prairie harvests weighed on canola prices.

NEWS: The crop reporting for MB and SK has closed for the season. Weather reports for last week suggest that little harvesting was possible but the current weather forecast is for an extended period of bright weather suggests harvesting will soon be active again.

For **AB**, as of Nov 1: Continued cool, wet weather slowed harvest progress with about 76 per cent of crops now in the bin, up only marginally for last week.

The USDA reported corn and soybean harvests 75 and 87 percent complete as of Oct.30, both behind a year ago and on a par with five-year averages. The corn crop has been virtually mature for a couple of weeks and really beyond threat from the approaching winter. Most of the soybeans still in the field are probably second crop in more southerly states less at risk to winter conditions.

US winter wheat is 86 percent planted and 70 percent emerged, fairly typical for early November. The condition of the crop is rated 58 percent good or excellent, down a point from a week ago, which compares to 49 percent a year ago and a 51 percent 5-year average.

OPINION: The unrelenting strength of US soybean export sales, particularly to China, has been a regular

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and salient feature of oilseed market reports in recent months. If the sum of cumulative actual exports and outstanding export sales of US soybeans for the crop year to date are indicative of crop year prospects as a whole, the outlook does not appear as spectacular. Only very recently has this measure of prospects outpaced that for 2014-15, a crop year when US soybean exports reached 50.1M tonnes. It is, therefore, evident that the seemingly hectic pace of soybean export business will need to continue for a while yet, if the current USDA crop year soybean export forecast for 55.1M tonnes is to be reached.

For corn the pace of the increase in cumulative exports plus export sales to date might appear to be somewhat ahead of that needed to reach the export forecasts for the crop year as a whole, and for wheat lagging somewhat. Generally US export prospects appear better than they did a year ago. Grain prices are lower and oilseed prices higher than 12 months back.

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