

| Grain and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--------------------------|-------|-----------|-----------|----------|---------------------------------|-------|-----------|-----------|--------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 11-Nov-16 Year ago |
| SRW Wheat | Dec | 148.08 | 152.21 | 182.16 | Soybeans | Jan | 362.30 | 364.04 | 314.25 |
| HRW Wheat | Dec | 150.74 | 151.20 | 170.95 | Soya Meal | Jan | 281.40 | 281.94 | 262.62 |
| HRS Wheat | Dec | 191.07 | 187.49 | 185.47 | Soya Oil | Jan | 764.15 | 771.20 | 602.32 |
| CWRS Wheat | Spot | n/a | 231.99 | 239.53 | Canola | Jan | 513.90 | 508.40 | 473.10 |
| CPS Wheat | Spot | n/a | 174.69 | 203.12 | Crude Oil(WTI) | Dec | 43.26 | 44.15 | 40.91 |
| Corn | Dec | 133.95 | 137.30 | 141.04 | Dollar Index | Dec | 99.07 | 97.08 | 99.21 |
| Ethanol | Dec | 39.52 | 40.95 | 38.70 | DJIA Mini-sized | Dec | 18,755 | 17,876 | 17,255 |
| Oats | Dec | 145.73 | 148.00 | 150.11 | <i>Canola, Thursday's close</i> | | | | |

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: Concerns over the quality of the Canadian crop and better than expected US export sales particularly for hard red wheat, resulted in the widening of the premium for hard red springs over other class which were pressured by lower corn prices. US soybean prices were pressured by export sales last week being lower than expected. For canola somewhat improved harvesting conditions may have also weighed on values. The increases in USDA production estimates and ending stock forecasts appear to have been largely anticipated and discounted by the market.

NEWS: Crop reporting for MB and SK has closed for the season.

For **AB**, as of Nov 8: Warmer and windy days over the past week led to 5 percent harvest progress, now about 81 per cent complete.

The USDA November production estimates raised corn by one percent and soybeans by 2 percent from their October estimates. The corn estimate was at the top of the range of trade expectation while that for soybean estimate was towards the top end of the range. Corn production is now estimated at 386.7Mt, up 12% from 2015, and soybean production at 118.7Mt was up 10% from last year. Both production estimates are records. Revision to USDA's November **US wheat** supply and use forecasts were not significant. Adjustments to global wheat supplies and use projections were limited. Ending stock forecast was 0.9M tonnes and remain at record levels.

The 4.3M tonne increase in US **corn** production in US supply and use was balanced on the use side by a 2.2M tonnes in increase in ethanol and industrial use with the balance of 2.1M tonnes being added to ending stocks. Global coarse grain production was revised up 4.8M tonnes with US corn production being the bulk of the increase. Use was revised up by 2.6M tonnes and ending stocks by less than one percent.

As the US only raised its export forecast for soybeans by 0.7M tonnes, much of the 2.5M tonne increase in production was added to ending stocks, up 22 percent from the October estimate and 144 percent from last year. In a global oilseeds context, while the upward revision in US soybean output was the largest contributor to the 3.1M tonne increase in production, output of most other oilseeds was raised by smaller amounts. Global use was lowered slightly and ending stocks were raised by 4.7M tonnes, 4 percent above last year but slightly below the previous year.

OPINION: What might have happened if the result had been different on Tuesday night?

Dow Indu 30 E-Mini December 2016 (CBOTM)
[Futures Prices] [Options] [Detailed Quote] [Technicals]

| Open | High | Low | Last |
|-------|-------|-------|-------|
| 18304 | 18488 | 17418 | 18462 |



David Walker, Edmonton, AB, CA

