

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	25-Nov-16 Year ago
SRW Wheat	Dec	145.41	149.92	171.14	Soybeans	Jan	384.34	365.14	320.78
HRW Wheat	Dec	151.11	152.03	165.35	Soya Meal	Jan	293.10	283.58	256.18
HRS Wheat	Dec	196.30	194.47	187.39	Soya Oil	Jan	814.42	756.43	633.85
CWRS Wheat	Spot	235.84	233.60	238.79	Canola	Jan	528.20	514.50	463.10
CPS Wheat	Spot	175.44	171.56	200.48	Crude Oil(WTI)	Jan	45.96	46.27	41.77
Corn	Dec	137.49	136.02	141.43	Dollar Index	Dec	101.55	101.29	100.07
Ethanol	Dec	42.56	41.48	38.86	DJIA Mini-sized	Dec	19,147	18,847	17,805
Oats	Dec	135.52	150.76	150.92					

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: Even with the US holiday interrupting trade, it was an active week. The US dollar index was at multiyear highs early in the week, the bio-fuel announcement on Wednesday surprised many and last week's export sales came in above the range of expectations for wheat, corn and soybeans when published on Friday. Canola benefitted from the surge in soy oil prices prompted by Wednesday's EPA announcement.

NEWS: No reports for MB and AB. For SK, as of Nov 21: Harvest continues in many areas with 95 per cent of the crop now combined - yields above average, quality below.

The November 20 USDA crop progress report lowered their good/excellent winter wheat crop ratings by one percentage point and at 58 percent is now on a par with the 5-year average but 5percentage points above last year's crop condition at this stage. Conditions look particularly favourable in the Pacific Northwest.

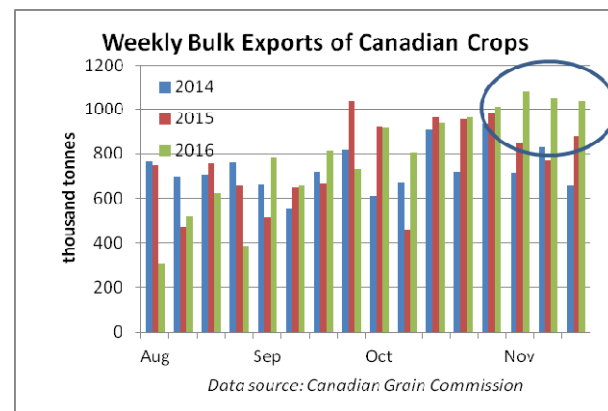
Bulk exports of Canadian crops have exceeded a million tonnes in each of the last four weeks. After a slow start for exports due to limited supplies before harvest, exports have kept pace with a year ago with cumulative exports to Nov 20 of 13.1M tonnes trailing a year ago by 0.7M tonnes. As impressive, if not more so, has been the rate of domestic disappearance crops - including crop products destined for export, from CGC licensed facilities of 5.0M tonnes, slightly ahead of last year's pace.

Primary elevator stocks from which rail movements have to be drawn have been fairly

consistently in a 3.3 to 3.4M tonne range since early September.

OPINION: The US Environmental Protection Agency (EPA) made its annual announcement on mandated renewable fuel use for various classes of fuel on Tuesday. Targets for these are set by US Congress. The increase in use, as was probably expected, met those targets except for biomass-based biodiesel which was twice the congressional minimum target. Some of the uncertainties created by the biodiesel mandate include the ability of the US crushing industry to meet the added demand for soya oil, the impact on any increase in soya meal supply, and how the new US administration will view this program. While it was the last Republican administration that implemented the EPA's Renewable Fuel Standard program, the next Republican administration may not be adverse to amending biodiesel mandates which are more costly to the US economy than fuel ethanol.

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