

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	9-Dec-16 Year ago
SRW Wheat	Mar	152.95	148.54	180.23	Soybeans	Jan	381.22	376.88	319.95
HRW Wheat	Mar	151.94	150.19	177.29	Soya Meal	Jan	289.20	283.49	248.29
HRS Wheat	Mar	197.04	197.87	187.03	Soya Oil	Jan	814.42	831.61	691.39
CWRS Wheat	Spot	237.76	241.07	242.54	Canola	Jan	518.80	529.30	476.40
CPS Wheat	Spot	167.40	169.49	213.78	Crude Oil(WTI)	Jan	51.44	51.63	35.65
Corn	Mar	141.53	136.71	147.73	Dollar Index	Mar	101.57	100.85	97.64
Ethanol	Mar	42.03	40.29	38.65	DJIA Mini-sized	Mar	19,698	19,090	17,300
Oats	Mar	145.89	139.09	150.76					

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: For wheat, the threat of cold weather damage to the recently emerged US winter wheat crop seemingly more than offset the reality of a record Australian crop and massive end of season stocks. Corn prices tended to follow soybeans but export sales were supportive.

Generally favourable weather development in South American is beginning to mean more than the unrelenting pace of Chinese export purchases.

Just as canola gained last week from the US Environmental Protection Agencies announcement for increased biodiesel usage, it lost this week from news of President-Elect Trump's selection to head that agency.

NEWS: Stats Can November estimate of principle field crop production totalled 91.5M tonnes up from the July estimate of 87.0M and the 2015 estimate of 83.7M tonnes. It is second in size only to the 2013 crop. Major upward revisions from the September model based estimates were noted for durum, soybeans, canola and corn.

Nov Production Estimates

	000 tonnes	2016/2015	Nov/Sep
Spring Wheat	20,454	102	101
Durum	7,762	144	114
Winter wheat	3,513	157	102
Canola	18,424	100	108
Corn for Grain	13,193	97	107
Barley	8,784	107	101
Soybeans	6,463	101	111
Dry Field peas	4,836	151	105
Oats	3,147	92	104
Lentils	3,248	128	100
Flaxseed	579	61	101

The USDA's December World Supply and Demand Estimates left domestic wheat, corn and soybeans balances unrevised. On the supply side there was no new US production or stock data. And the USDA

specifically related that it did not consider export sales data which has been running ahead of year ago levels to be an accurate indicators this early in the crop year of final exports.

Revisions to global projections were significant. For wheat production has been raised mainly as a result of increased Australian output where weather has been close to ideal and yield are expected to be 18 percent above the previous record level. Global consumption has been raised but not sufficiently to prevent a further increase in record global ending stocks.

For coarse grains corn output in Brazil, China, Canada and others was revised upwards and was only partly offset by forecasts for increased use. Ending stocks are now expected to be at the highest level in at least 20 years.

While no revision were made to the US soybean balance, US soy oil use data was revised up following last week's US Environmental Protection Agency's biodiesel use mandate announcement. The added use is expected to be accommodated mainly by a reduction in ending stocks rather than increased crush.

Global oilseed production, use and ending stocks forecasts were all raised with ending stocks now expected to be slightly above the 2015 level.

OPINION: The Stats Can survey for their November estimate of principle field crops was made, as is usual, during the last week of October and the first two of November. Most years the Prairie crop will have been in the bin. This year was the exception. Farmers' estimates of unharvested crop were future weather dependent. The weather in November, while very far from ideal, appears to have been somewhat better than average for the job. Hence, farmers may have underestimated what they were able to salvage when responding to the Stats Can survey.

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