

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	30-Dec-16 Year ago
SRW Wheat	Mar	149.92	144.59	172.70	Soybeans	Jan	366.15	363.40	320.13
HRW Wheat	Mar	153.59	149.27	172.15	Soya Meal	Jan	283.85	279.40	240.21
HRS Wheat	Mar	197.68	195.02	181.24	Soya Oil	Jan	758.86	762.83	673.54
CWRS Wheat	Spot	n/a	235.02	n/a	Canola	Jan	496.80	505.30	476.50
CPS Wheat	Spot	n/a	166.39	n/a	Crude Oil(WTI)	Mar	54.61	53.92	38.25
Corn	Mar	138.58	136.11	141.23	Dollar Index	Mar	102.37	103.01	98.77
Ethanol	Mar	41.18	40.37	36.93	DJIA Mini-sized	Mar	19,698	19,856	17,401
Oats	Mar	148.16	141.68	140.71	Wheat	Dec	170.86	166.63	186.48
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	149.60	148.12	150.78
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Canola	Nov	496.80	491.80	488.40

**COMMENT:** Wheat prices were generally higher over the holiday shortened trading week. US wheat export sales for the week prior to Christmas came in above trade expectations. Corn and soybean prices were also higher. Weather forecasts for some area of Brazil suggest less than ideal conditions for crop development. Soybean export sales for last week came in below trade expectations but only slightly so.

**NEWS:** Canadian exports of all crops through licensed facilities to Week 20 ending December 18 totaled 16.9M tonnes down 5 percent from 17.8M tonnes a year ago. Exports of peas, soybeans, corn, oats, and lentils were up, respectively, 32, 20, 18, 17, and 3 percent. Canola exports were about unchanged from a year ago. Barley, durum and wheat export were down 2, 13 and 23 percent. With low pre-harvest supplies exports trailed year ago levels early in the crop year, but since harvest have more than kept pace, particularly during a five week period to the end of November when exports consistently exceeded a million tonnes a week. With cooler weather both grain marketings and movements have slowed. With the closing of the Great Lakes shipping season and more challenging winter grain handling conditions cop movement will naturally slow.

The USDA reported export sales of 0.57M, 0.96M and 0.97M tonnes, respectively, for wheat, corn and soybeans for the week ending December 22 the last before the Christmas break. Wheat sales were above, corn sales were within the range of

and soybean sales were slightly below, trade expectations.

Cumulative crop year export movements of US wheat, corn and soybeans are running 29, 74 and 25 percent above a year ago. Current outstanding export sales of US wheat, corn and soybeans are 39, 76 and 35 percent ahead of a year ago.

With the availability of Southern Hemisphere crops over the coming months, market conditions may be more challenging.

**OPINION:** The crude oil market has showed some strength in recent weeks. While the 2014 price collapse was less dramatic than that in 2008, so has the recovery in prices been less impressive. In retrospect the 2008 collapse was probably largely the result of a loss of confidence on demand. Supply factors seem to have a bigger impact more recently. The recent advance in prices indicate that there is some confidence in the effectiveness of OPEC and others in restricting supply to support prices.

Wishing everyone the best in 2017.

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