

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	20-Jan-17 Year ago
SRW Wheat	Mar	157.36	156.53	174.72	Soybeans	Mar	392.15	384.43	322.06
HRW Wheat	Mar	162.78	164.98	173.06	Soya Meal	Mar	316.32	302.90	243.57
HRS Wheat	Mar	208.89	214.13	182.62	Soya Oil	Mar	774.95	784.87	672.43
CWRS Wheat	Spot	238.86	239.04	243.43	Canola	Mar	519.60	500.10	481.70
CPS Wheat	Spot	172.51	167.55	210.45	Crude Oil(WTI)	Mar	53.23	53.22	31.93
Corn	Mar	145.56	141.13	145.76	Dollar Index	Mar	100.85	101.80	99.60
Ethanol	Mar	40.15	39.71	36.40	DJIA Mini-sized	Mar	19,723	19,790	15,965
Oats	Mar	170.37	157.24	133.25	<i>Wheat</i>	<i>Dec</i>	<i>180.78</i>	<i>178.58</i>	<i>186.48</i>
Data in red are 12-month highs, in blue are 12-month lows					<i>Corn</i>	<i>Dec</i>	<i>155.80</i>	<i>150.88</i>	<i>154.32</i>
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>Canola</i>	<i>Nov</i>	<i>505.30</i>	<i>492.00</i>	<i>493.60</i>

COMMENT: Wheat markets were mixed with the premium for hard red widening early in the week only to narrow later, possibly as a reaction to disappointing export sales last week.

Corn and soybean prices continued last week's advance early this week but when Argentinean weather forecast turned more favourable- drier, the price advance stalled, even with relatively favourable export sales last week. Canola prices benefitted from a relatively weak Canadian dollar.

NEWS: Canadian exports of all crops through CGC licensed facilities to crop year week 24, ending January 15, totalled 19.9M tonnes, trailing last year's pace by about two percent. By commodity exports of peas, oats, soybeans, corn, lentils and canola are running, respectively, 30, 27, 17, 12, 5 and 4 percent ahead over a year ago. Flax, wheat, durum and barley trail last year's pace by 20, 18, 10 and 5 percent.

US Export sales of wheat, corn and soybeans for the first full week following the post Christmas break were, respectively, 0.301M, 1.379M and 1.046M tonnes. Wheat sales were probably a disappointment, while those for corn and soybeans more than met expectations.

OPINION: The Christmas break naturally causes some challenges for sustaining the movement of Prairie crops. And at about the same time the closing of Great Lakes navigation also changes the dynamics of grain movement. But this year the system seems slower than usual in getting back on track.

Commercial stocks of crops in mid January are at the lowest level since September – before new crops were in good supply. Further primary elevator stocks are at the lowest level since early October and farmer deliveries have also dipped.

Some rather vicious weather in early January may have been the cause of slower farm deliveries, and if so, some mild weather since should see a recovery in movement statistics. If there is not a recovery, it is probably indicative of a tightening farm supply situation for crops in sound enough condition to ship after the very challenging harvest.

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